

**Exhibit D**

Financial Oversight and Management Board for Puerto Rico  
Summary of Fees by Professional  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Santambrogio,Juan	Executive Director	12-Jul-17	T3 - Long-term projections	Prepare outline of timeline for plan of adjustment for other municipal bankruptcy to be presented to N. Jaresko (Board)	0.70	\$ 788.00	\$ 551.60
Malhotra,Gaurav	Partner/Principal	13-Jul-17	T3 - Long-term projections	Participate in meeting with Zolfo Cooper (UCC advisor) to discuss case update	1.10	\$ 845.00	929.50
Lavrov,Eugene	Manager	14-Jul-17	T3 - Long-term projections	Prepare summaries for the debt service	1.90	\$ 578.00	1,098.20
Lavrov,Eugene	Manager	14-Jul-17	T3 - Long-term projections	Add cash interest payments by cusip to the summaries	1.10	\$ 578.00	635.80
Lavrov,Eugene	Manager	14-Jul-17	T3 - Long-term projections	Prepare working on the accrued interest calculations by cusip	2.60	\$ 578.00	1,502.80
Lavrov,Eugene	Manager	14-Jul-17	T3 - Long-term projections	Prepare first draft of the debt service summaries	0.40	\$ 578.00	231.20
Lavrov,Eugene	Manager	17-Jul-17	T3 - Long-term projections	Review PR debt materials to update the debt service analysis	1.20	\$ 578.00	693.60
Lavrov,Eugene	Manager	17-Jul-17	T3 - Long-term projections	Update and converted numbers to show in millions	1.30	\$ 578.00	751.40
Lavrov,Eugene	Manager	17-Jul-17	T3 - Long-term projections	Update summaries to add a breakout for the COFINA bonds to reflect Senior and Subordinated types	1.90	\$ 578.00	1,098.20
Lavrov,Eugene	Manager	17-Jul-17	T3 - Long-term projections	Summarize materials used in preparing debt schedules and the process to arrive to the final summaries	0.50	\$ 578.00	289.00
Lavrov,Eugene	Manager	17-Jul-17	T3 - Long-term projections	Summarize subsidies for each of the bond classes and added to the debt service summary	0.70	\$ 578.00	404.60
Lavrov,Eugene	Manager	17-Jul-17	T3 - Long-term projections	Analyze and cross reference bond names between the detailed schedules and previously used naming convention in the debt summaries	0.80	\$ 578.00	462.40
Lavrov,Eugene	Manager	17-Jul-17	T3 - Long-term projections	Update summaries to match the order of the bonds to mimic that of previously used in presentations	0.70	\$ 578.00	404.60
Lavrov,Eugene	Manager	17-Jul-17	T3 - Long-term projections	Review Rothschild's debt service schedules and began summarizing by cusip to compare against EY schedules	1.30	\$ 578.00	751.40
Lavrov,Eugene	Manager	18-Jul-17	T3 - Long-term projections	Review and update debt service summaries	2.20	\$ 578.00	1,271.60
Lavrov,Eugene	Manager	18-Jul-17	T3 - Long-term projections	Call with M. Charbonneau, B. Yano, Shobhit Kumar, and Sofia Panagiotakis (EY) to further discuss debt service summaries	0.50	\$ 578.00	289.00
Lavrov,Eugene	Manager	18-Jul-17	T3 - Long-term projections	Call with M. Charbonneau, S. Kumar and M. Giampertone (EY) to explain what needs to be done for the variances on the all the issuances except for COFINA and GO	0.50	\$ 578.00	289.00
Lavrov,Eugene	Manager	18-Jul-17	T3 - Long-term projections	Continue to prepare summaries for the Rothschild schedules for the GO and COFINA to run a variance report	1.90	\$ 578.00	1,098.20
Lavrov,Eugene	Manager	18-Jul-17	T3 - Long-term projections	Complete GO summary debt service and ran the variance report to EY schedules	1.00	\$ 578.00	578.00
Lavrov,Eugene	Manager	18-Jul-17	T3 - Long-term projections	Break out Rothschild COFINA debt service schedule in to Sub and Senior issuances	2.10	\$ 578.00	1,213.80
Lavrov,Eugene	Manager	18-Jul-17	T3 - Long-term projections	Complete COFINA summary debt service and ran the variance report to EY schedules	1.10	\$ 578.00	635.80
Lavrov,Eugene	Manager	18-Jul-17	T3 - Long-term projections	Format and checked the debt service schedules and variances for accuracy	1.70	\$ 578.00	982.60
Lavrov,Eugene	Manager	19-Jul-17	T3 - Long-term projections	Run variances by individual GO and COFINA cusips between Rothschild and EY debt service schedules for interest payments and principal	1.70	\$ 578.00	982.60
Lavrov,Eugene	Manager	19-Jul-17	T3 - Long-term projections	Investigated individual GO cusip variances and updated schedules where needed	2.30	\$ 578.00	1,329.40
Lavrov,Eugene	Manager	19-Jul-17	T3 - Long-term projections	Investigated individual COFINA cusip variances for the cash interest and updated schedules where needed	2.10	\$ 578.00	1,213.80
Lavrov,Eugene	Manager	19-Jul-17	T3 - Long-term projections	Investigated individual COFINA cusip variances for the accrued interest, updated EY schedules for the principal calculation	1.80	\$ 578.00	1,040.40
Lavrov,Eugene	Manager	19-Jul-17	T3 - Long-term projections	Updated debt service and GO and COFINA variance summaries	1.60	\$ 578.00	924.80
Lavrov,Eugene	Manager	19-Jul-17	T3 - Long-term projections	Review summaries and variances for issuances other than GO and COFINA and provided feedback and additional work that needed to be done	0.70	\$ 578.00	404.60
Lavrov,Eugene	Manager	19-Jul-17	T3 - Long-term projections	Call with S. Kumar and M. Giampertone (EY) to provide an update on the process and provide further guidance	0.50	\$ 578.00	289.00
Lavrov,Eugene	Manager	20-Jul-17	T3 - Long-term projections	Prepare updating summaries to calculate cash interest payments and interest accruals based on the frequency	1.80	\$ 578.00	1,040.40
Lavrov,Eugene	Manager	20-Jul-17	T3 - Long-term projections	Update debt service summaries for the accrued interest and began working on the COFINA accrued interest variances	2.20	\$ 578.00	1,271.60
Lavrov,Eugene	Manager	20-Jul-17	T3 - Long-term projections	Update accrued interest calculations for the monthly accruals	1.60	\$ 578.00	924.80

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Lavrov,Eugene	Manager	20-Jul-17	T3 - Long-term projections	Prepare summary of the process used in developing schedules and explained variances to the Rothschild schedule using actual cusips and detailed explanation of the calculation process	2.20	578.00	1,271.60
Lavrov,Eugene	Manager	20-Jul-17	T3 - Long-term projections	Update schedules for 6/30 fiscal year calculations	1.20	578.00	693.60
Lavrov,Eugene	Manager	21-Jul-17	T3 - Long-term projections	Run variance to the Citi debt service schedules	1.20	578.00	693.60
Lavrov,Eugene	Manager	21-Jul-17	T3 - Long-term projections	Prepare questions to be addressed internally regarding the work that was previously done to develop initial detail	0.70	578.00	404.60
Lavrov,Eugene	Manager	21-Jul-17	T3 - Long-term projections	Format the summaries and reviewed materials provided by M. Giampertone and S. Kumar (EY)	1.10	578.00	635.80
Lavrov,Eugene	Manager	21-Jul-17	T3 - Long-term projections	Review Commonwealth Financials to determine GO guarantees	0.40	578.00	231.20
Lavrov,Eugene	Manager	21-Jul-17	T3 - Long-term projections	Update questions to be addressed internally based on the feedback received	0.70	578.00	404.60
Lavrov,Eugene	Manager	24-Jul-17	T3 - Long-term projections	Updated debt model projections and added variance tables to Citi/Rothschild models	1.90	578.00	1,098.20
Lavrov,Eugene	Manager	24-Jul-17	T3 - Long-term projections	Link table of contents to all the tabs within the workbook, formatted ranges on each of tabs to fit for printing	1.40	578.00	809.20
Lavrov,Eugene	Manager	24-Jul-17	T3 - Long-term projections	Update model commentary	1.30	578.00	751.40
Lavrov,Eugene	Manager	24-Jul-17	T3 - Long-term projections	Update potential claims calculations and debt service calculations	0.70	578.00	404.60
Lavrov,Eugene	Manager	24-Jul-17	T3 - Long-term projections	Update calculations to include missed payments date ranges	1.20	578.00	693.60
Lavrov,Eugene	Manager	24-Jul-17	T3 - Long-term projections	Review GO guarantees and updated model to indicate debt guaranteed by GO	1.30	578.00	751.40
Lavrov,Eugene	Manager	25-Jul-17	T3 - Long-term projections	Review model assumptions and updated format	1.60	578.00	924.80
Lavrov,Eugene	Manager	25-Jul-17	T3 - Long-term projections	Analyze and review materials prepared in review of the debt structure at the filing	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	27-Jul-17	T3 - Long-term projections	Revise creditor memo based on comments from the Partner	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	4-Aug-17	T3 - Long-term projections	Participate in mediation deck meeting with N. Jaresko, A. Matosantos (Board), M. Bienenstock (Proskauer)	1.40	578.00	809.20
Charbonneau,Matthew R.	Senior	17-Aug-17	T3 - Long-term projections	Email correspondence with McKinsey regarding debt information found in Mediation Deck	2.20	430.00	946.00
Panagiotakis,Sofia	Manager	22-Aug-17	T3 - Long-term projections	Participate in call with Phoenix, McKinsey, A. Wolfe (Board), Citi, and J. Porepa (EY) to discuss the mediation of the fiscal plan.	1.90	578.00	1,098.20
Porepa,Jodi	Senior Manager	22-Aug-17	T3 - Long-term projections	Participate in call with Phoenix, McKinsey, A. Wolfe (Board), Citi, and S. Panagiotakis (EY) to discuss the mediation of the fiscal plan.	1.90	701.00	1,331.90
Panagiotakis,Sofia	Manager	6-Sep-17	T3 - Long-term projections	Review claims matrix summary.	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	14-Sep-17	T3 - Long-term projections	Review the mediation summary and files provided by B. Yano.	0.60	578.00	346.80
Santambrogio,Juan	Executive Director	19-Sep-17	T3 - Long-term projections	Review latest version of best interest test analysis and updated request from Proskauer	0.90	788.00	709.20
Kumar,Shobhit	Staff	21-Sep-17	T3 - Long-term projections	Revise best interest test slide for model presentation deck	2.10	236.00	495.60
Santambrogio,Juan	Executive Director	26-Sep-17	T3 - Long-term projections	Review language regarding Fiscal Responsibility Measures in Plan of Adjustment	0.60	788.00	472.80
Mullins,Daniel R	Executive Director	27-Sep-17	T3 - Long-term projections	Review of and Comments on Fiscal Responsibility Measures on Plan of Adjustment. Fiscal responsibility commission as envisions is far too narrow in focus.	0.80	788.00	630.40
Charbonneau,Matthew R.	Senior	1-Oct-17	T3 -Creditor Mediation Support	Research and analyze historical FEMA funding for prior disasters	2.40	430.00	1,032.00
Charbonneau,Matthew R.	Senior	1-Oct-17	T3 -Creditor Mediation Support	Participate in meeting with M. Charbonneau and S. Kumar (EY) to discuss Non-FEMA related funding requests and comparable disaster emergency funding	0.60	430.00	258.00
Chepenik,Adam Brandon	Partner/Principal	1-Oct-17	T3 - Long-term projections	Draft email to J. McMaster (W&C) and J. El Koury, K Riftkin (Board) on additional provisions to consider as part of the legislation.	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	1-Oct-17	T3 - Long-term projections	Draft and edit memo on Treasury authorities for K. Rifkind (Board).	0.80	845.00	676.00
Chepenik,Adam Brandon	Partner/Principal	1-Oct-17	T3 - Long-term projections	Draft memo on GSA options for board consideration.	1.70	845.00	1,436.50
Chepenik,Adam Brandon	Partner/Principal	1-Oct-17	T3 - Long-term projections	Assist with further revisions to legislative text on liquidity facility.	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	1-Oct-17	T3 -Creditor Mediation Support	Draft and edit list of non-FEMA related federal programs to push for.	1.30	845.00	1,098.50
Kumar,Shobhit	Staff	1-Oct-17	T3 -Creditor Mediation Support	Participate in meeting with M. Charbonneau and S. Kumar (EY) to discuss Non-FEMA related funding requests and comparable disaster emergency funding	0.60	236.00	141.60
Kumar,Shobhit	Staff	1-Oct-17	T3 -Creditor Mediation Support	Prepare additional Non-FEMA requests memo	1.90	236.00	448.40

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Burr,Jeremy	Senior	2-Oct-17	T3 - Long-term projections	Participate in meeting with M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss fiscal plan update	0.70	430.00	301.00
Burr,Jeremy	Senior	2-Oct-17	T3 - Long-term projections	Include reconciliation into analysis tab	0.40	430.00	172.00
Charbonneau,Matthew R.	Senior	2-Oct-17	T3 - Long-term projections	Participate in meeting with M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss fiscal plan update	0.70	430.00	301.00
Cheema,Mohammad	Senior	2-Oct-17	T3 – Plan of Adjustment	Calculate recovery rates for creditors under different scenarios	1.20	430.00	516.00
Cheema,Mohammad	Senior	2-Oct-17	T3 – Plan of Adjustment	Address review comments on best interest test to enhance analysis	1.60	430.00	688.00
Cheema,Mohammad	Senior	2-Oct-17	T3 – Plan of Adjustment	Updated debt service schedules based on new information for use in the best interest analysis	1.20	430.00	516.00
Cheema,Mohammad	Senior	2-Oct-17	T3 – Plan of Adjustment	Review of Citigroup's distribution proposal to allow comparison of results	1.70	430.00	731.00
Cheema,Mohammad	Senior	2-Oct-17	T3 – Plan of Adjustment	Refine model to allow for analysis of an additional best interest test scenario	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	2-Oct-17	T3 - Long-term projections	Call with Partner to discuss next steps on legislative language and funding gaps.	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	2-Oct-17	T3 - Long-term projections	Call with G. Malhotra (EY) to discuss next steps on Puerto Rico related workstreams.	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	2-Oct-17	T3 - Long-term projections	Call with A. Chepenik and M. Charbonneau (EY) discussing municipality questions from M. Tulla (Board) at Promise	0.30	845.00	253.50
Kumar,Shobhit	Staff	2-Oct-17	T3 - Long-term projections	Participate in meeting with M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss fiscal plan update	0.70	236.00	165.20
Malhotra,Gaurav	Partner/Principal	2-Oct-17	T3 - Long-term projections	Call with A. Chepenik (EY) to discuss next steps on Puerto Rico related workstreams.	0.30	845.00	253.50
Malhotra,Gaurav	Partner/Principal	2-Oct-17	T3 - Long-term projections	Analyze presentations on potential long-term financial impact of Hurricane Maria on Fiscal Plan	2.40	845.00	2,028.00
Porepa,Jodi	Senior Manager	2-Oct-17	T3 - Long-term projections	Prepare presentation in respect of fiscal plan (FP) to Budget reconciliation.	1.10	701.00	771.10
Santambrogio,Juan	Executive Director	2-Oct-17	T3 - Long-term projections	Review budget to fiscal plan reconciliation analysis and corresponding slides	0.60	788.00	472.80
Santambrogio,Juan	Executive Director	2-Oct-17	T3 - Long-term projections	Review GSA memo to be delivered to Board staff	0.40	788.00	315.20
Santambrogio,Juan	Executive Director	2-Oct-17	T3 - Long-term projections	Review proposed fiscal responsibility measures in Plan of Adjustment	0.40	788.00	315.20
Burr,Jeremy	Senior	3-Oct-17	T3 - Long-term projections	Participate in meeting with M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss liquidity presentation review	0.90	430.00	387.00
Charbonneau,Matthew R.	Senior	3-Oct-17	T3 - Long-term projections	Participate in meeting with M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss liquidity presentation review	0.90	430.00	387.00
Charbonneau,Matthew R.	Senior	3-Oct-17	T3 - Long-term projections	Analyze CRIM fiscal plan for subsidy reductions	1.10	430.00	473.00
Charbonneau,Matthew R.	Senior	3-Oct-17	T3 - Long-term projections	Provide backup detail and support to J. Burr around \$592M recon adjustment	0.70	430.00	301.00
Cheema,Mohammad	Senior	3-Oct-17	T3 – Plan of Adjustment	Prepare analysis of convenience claims for a material claimant	0.30	430.00	129.00
Cheema,Mohammad	Senior	3-Oct-17	T3 – Plan of Adjustment	Review additional notes on certain claims information for inclusion in the analysis	1.70	430.00	731.00
Cheema,Mohammad	Senior	3-Oct-17	T3 – Plan of Adjustment	Performed a reconciliation of fiscal plan results to understand changes	1.60	430.00	688.00
Cheema,Mohammad	Senior	3-Oct-17	T3 – Plan of Adjustment	Perform structural changes to the architecture of cash flow and recovery rates	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	3-Oct-17	T3 – Plan of Adjustment	Review recovery scenarios with updated assumptions on priority of claims	1.30	430.00	559.00
Cheema,Mohammad	Senior	3-Oct-17	T3 - Long-term projections	Participate in call with J. Santambrogio and B. Yano (EY) to discuss best interest test analysis	0.70	430.00	301.00
Chepenik,Adam Brandon	Partner/Principal	3-Oct-17	T3 - Long-term projections	Prepare and send information on municipal subsidies to S. Negron (Board).	0.30	845.00	253.50
Kumar,Shobhit	Staff	3-Oct-17	T3 - Long-term projections	Participate in meeting with M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss liquidity presentation review	0.90	236.00	212.40
Porepa,Jodi	Senior Manager	3-Oct-17	T3 - Creditor Mediation Support	Respond to outstanding questions from creditors	1.20	701.00	841.20
Santambrogio,Juan	Executive Director	3-Oct-17	T3 - Long-term projections	Participate in call with B. Yano and O. Chema (EY) to discuss best interest test analysis	0.70	788.00	551.60
Santambrogio,Juan	Executive Director	3-Oct-17	T3 - Long-term projections	Review best interest test analysis including scenarios using various recovery assumptions	1.40	788.00	1,103.20
Yano,Brian	Senior Manager	3-Oct-17	T3 - Long-term projections	Participate in call with J. Santambrogio and O. Chema (EY) to discuss best interest test analysis	0.70	701.00	490.70
Burr,Jeremy	Senior	4-Oct-17	T3 - Long-term projections	Analyze McKinsey Liquidity plan with M. Charbonneau (EY)	1.50	430.00	645.00
Burr,Jeremy	Senior	4-Oct-17	T3 - Long-term projections	Participate in meeting with A. Chepenik, M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss Government's revised liquidity plan	0.50	430.00	215.00

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Burr,Jeremy	Senior	4-Oct-17	T3 - Long-term projections	Participate in meeting with J. Porepa, B. Yano, M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss next steps	0.50	430.00	215.00
Charbonneau,Matthew R.	Senior	4-Oct-17	T3 - Long-term projections	Analyze McKinsey Liquidity plan with J. Burr (EY)	1.50	430.00	645.00
Charbonneau,Matthew R.	Senior	4-Oct-17	T3 - Long-term projections	Participate in meeting with A. Chepenik, M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss Government's revised liquidity plan	0.50	430.00	215.00
Cheema,Mohammad	Senior	4-Oct-17	T3 – Plan of Adjustment	Prepare calculations for various discounted cash flow streams under multiple recovery scenarios for a material claimant class	1.60	430.00	688.00
Cheema,Mohammad	Senior	4-Oct-17	T3 – Plan of Adjustment	Updated debt tab with updated calculations for a material claimant	1.40	430.00	602.00
Cheema,Mohammad	Senior	4-Oct-17	T3 - Long-term projections	Analyze SUT calculations over the long term time horizon versus growth factors	0.80	430.00	344.00
Cheema,Mohammad	Senior	4-Oct-17	T3 – Plan of Adjustment	Review and adjust waterfall assumptions in model	1.80	430.00	774.00
Cheema,Mohammad	Senior	4-Oct-17	T3 – Plan of Adjustment	Perform structural changes to cash flow and recovery rates calculation under different scenarios	2.40	430.00	1,032.00
Chepenik,Adam Brandon	Partner/Principal	4-Oct-17	T3 - Long-term projections	Assist with preparing GSA cards for Board Members.	0.20	845.00	169.00
Chepenik,Adam Brandon	Partner/Principal	4-Oct-17	T3 -Creditor Mediation Support	Prepare and send assessment of PREPA situation to N. Jaresko, J. El Coury (Board) on FEMA protocols.	0.70	845.00	591.50
Chepenik,Adam Brandon	Partner/Principal	4-Oct-17	T3 - Long-term projections	Call with O. Shah (McKinsey) to discuss liquidity forecast.	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	4-Oct-17	T3 -Creditor Mediation Support	Call with B. Nichols (EY) to discuss FEMA estimates and liquidity forecast.	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	4-Oct-17	T3 - Long-term projections	Call with B. Nichols (EY) to discuss editing PREPA state of play email for N. Jaresko (Board)	0.50	845.00	422.50
Chepenik,Adam Brandon	Partner/Principal	4-Oct-17	T3 - Long-term projections	Participate in meeting with A. Chepenik, M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss Government's revised liquidity plan	0.50	845.00	422.50
Kumar,Shobhit	Staff	4-Oct-17	T3 - Long-term projections	Participate in meeting with A. Chepenik, M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss Government's revised liquidity plan	0.50	236.00	118.00
Kumar,Shobhit	Staff	4-Oct-17	T3 - Long-term projections	Review of liquidity presentation from McKinsey	1.80	236.00	424.80
Nichols,Bradley	Partner/Principal	4-Oct-17	T3 -Creditor Mediation Support	Call with A. Chepenik (EY) to discuss FEMA estimates and liquidity forecast.	0.30	845.00	253.50
Nichols,Bradley	Partner/Principal	4-Oct-17	T3 - Long-term projections	Call with A. Chepenik (EY) to discuss editing PREPA state of play email for N. Jaresko (Board)	0.50	845.00	422.50
Yano,Brian	Senior Manager	4-Oct-17	T3 - Long-term projections	Participate in meeting with J. Porepa, B. Yano, M. Charbonneau, J. Burr, and S. Kumar (EY) to discuss next steps	0.50	701.00	350.50
Charbonneau,Matthew R.	Senior	5-Oct-17	T3 -Creditor Mediation Support	Participate in call with M. Herman, M. Charbonneau, and S. Kumar (EY) to discuss FEMA reimbursements	0.50	430.00	215.00
Charbonneau,Matthew R.	Senior	5-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), the Board, and Board advisors to discuss McKinsey liquidity analysis	0.90	430.00	387.00
Charbonneau,Matthew R.	Senior	5-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), Board, Board Advisors, Government, Government Advisors to discuss McKinsey liquidity analysis and Government's liquidity analysis	1.10	430.00	473.00
Charbonneau,Matthew R.	Senior	5-Oct-17	T3 -Creditor Mediation Support	Follow up on mediation questions per request from McKinsey	1.80	430.00	774.00
Charbonneau,Matthew R.	Senior	5-Oct-17	T3 - Long-term projections	Continue to analyze McKinsey Liquidity plan	0.90	430.00	387.00
Charbonneau,Matthew R.	Senior	5-Oct-17	T3 -Creditor Mediation Support	Participate in call with A. Chepenik, J. Santambrogio, M. Herman, M. Jadacki, B. Nichols, M. Charbonneau (EY), Proskauer, and K. Rifkind (Board) to discuss FEMA Funding	1.00	430.00	430.00
Cheema,Mohammad	Senior	5-Oct-17	T3 – Plan of Adjustment	Adjusted recovery analysis for draft scenario based on revised assumptions of recovery of a material claimant	2.70	430.00	1,161.00
Cheema,Mohammad	Senior	5-Oct-17	T3 – Plan of Adjustment	Add updated implied values of yields to the calculation structure of model	1.30	430.00	559.00
Cheema,Mohammad	Senior	5-Oct-17	T3 – Plan of Adjustment	Review and update discount factors for certain claims	1.70	430.00	731.00
Cheema,Mohammad	Senior	5-Oct-17	T3 – Plan of Adjustment	Revised debt service schedule assumptions for a material claimant	0.20	430.00	86.00
Cheema,Mohammad	Senior	5-Oct-17	T3 – Plan of Adjustment	Review and amend best interest test analysis to incorporate latest changes to scenarios and macroeconomic impact	2.10	430.00	903.00
Chepenik,Adam Brandon	Partner/Principal	5-Oct-17	T3 - Long-term projections	Review best interests test model with B Yano (EY) and J Santambrogio (EY) in advance of discussion with N Jaresko (Board).	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	5-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), the Board, and Board advisors to discuss McKinsey liquidity analysis	0.90	845.00	760.50

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	Partner/Principal	5-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), Board, Board Advisors, Government, Government Advisors to discuss McKinsey liquidity analysis and Government's liquidity analysis	1.10	845.00	929.50
Chepenik,Adam Brandon	Partner/Principal	5-Oct-17	T3 -Creditor Mediation Support	Participate in call with A. Chepenik, J. Santambrogio, M. Herman, M. Jadacki, B. Nichols, M. Charbonneau (EY), Proskauer, and K. Rifkind (Board) to discuss FEMA Funding	1.00	845.00	845.00
Herman,Michael Scott	Senior Manager	5-Oct-17	T3 -Creditor Mediation Support	Participate in call with M. Herman, M. Charbonneau, and S. Kumar (EY) to discuss FEMA reimbursements	0.50	701.00	350.50
Herman,Michael Scott	Senior Manager	5-Oct-17	T3 -Creditor Mediation Support	Puerto Rico Oversight Board - Call with Staff (EY) and attys for board including prep	2.90	701.00	2,032.90
Herman,Michael Scott	Senior Manager	5-Oct-17	T3 -Creditor Mediation Support	Participate in call with A. Chepenik, J. Santambrogio, M. Herman, M. Jadacki, B. Nichols, M. Charbonneau (EY), Proskauer, and K. Rifkind (Board) to discuss FEMA Funding	1.00	701.00	701.00
Kumar,Shobhit	Staff	5-Oct-17	T3 -Creditor Mediation Support	Participate in call with M. Herman, M. Charbonneau, and S. Kumar (EY) to discuss FEMA reimbursements	0.50	236.00	118.00
Kumar,Shobhit	Staff	5-Oct-17	T3 -Creditor Mediation Support	FEMA Reimbursement Analysis	2.60	236.00	613.60
Nichols,Bradley	Partner/Principal	5-Oct-17	T3 -Creditor Mediation Support	Participate in call with A. Chepenik, J. Santambrogio, M. Herman, M. Jadacki, B. Nichols, M. Charbonneau (EY), Proskauer, and K. Rifkind (Board) to discuss FEMA Funding	1.00	845.00	845.00
Santambrogio,Juan	Executive Director	5-Oct-17	T3 - Long-term projections	Review best interests test model with A. Chepenik (EY) and J. Santambrogio (EY) in advance of discussion with N Jaresko (Board).	0.40	788.00	315.20
Santambrogio,Juan	Executive Director	5-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), the Board, and Board advisors to discuss McKinsey liquidity analysis	0.90	788.00	709.20
Santambrogio,Juan	Executive Director	5-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), Board, Board Advisors, Government, Government Advisors to discuss McKinsey liquidity analysis and Government's liquidity analysis	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	5-Oct-17	T3 -Creditor Mediation Support	Participate in call with A. Chepenik, J. Santambrogio, M. Herman, M. Jadacki, B. Nichols, M. Charbonneau (EY), Proskauer, and K. Rifkind (Board) to discuss FEMA Funding	1.00	788.00	788.00
Yano,Brian	Senior Manager	5-Oct-17	T3 - Long-term projections	Review best interests test model with A. Chepenik (EY) and J. Santambrogio (EY) in advance of discussion with N Jaresko (Board).	0.40	701.00	280.40
Yano,Brian	Senior Manager	5-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), the Board, and Board advisors to discuss McKinsey liquidity analysis	0.90	701.00	630.90
Yano,Brian	Senior Manager	5-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), Board, Board Advisors, Government, Government Advisors to discuss McKinsey liquidity analysis and Government's liquidity analysis	1.10	701.00	771.10
Charbonneau,Matthew R.	Senior	6-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), the Board, and Board advisors to discuss McKinsey liquidity analysis	1.10	430.00	473.00
Charbonneau,Matthew R.	Senior	6-Oct-17	T3 -Creditor Mediation Support	Additional follow up on mediation questions per request	2.10	430.00	903.00
Cheema,Mohammad	Senior	6-Oct-17	T3 - Plan of Adjustment	Analyze information on recoveries for Other class of creditors	1.10	430.00	473.00
Cheema,Mohammad	Senior	6-Oct-17	T3 - Plan of Adjustment	Adjust assumption in economist's iterative model for accuracy	1.90	430.00	817.00
Cheema,Mohammad	Senior	6-Oct-17	T3 - Plan of Adjustment	Rationalize structure of best interest model for efficiency	1.30	430.00	559.00
Cheema,Mohammad	Senior	6-Oct-17	T3 - Plan of Adjustment	Review underlying Expense tabs of best interest analysis to ensure accurate flow of information	1.40	430.00	602.00
Cheema,Mohammad	Senior	6-Oct-17	T3 - Plan of Adjustment	Further update macros to incorporate new analysis conducted as part of best interest analysis	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	6-Oct-17	T3 - Long-term projections	Weekly strategy call with board members, led by J El Koury (Board). Joined by G Malhotra (EY), J Santambrogio (EY)	1.00	845.00	845.00
Chepenik,Adam Brandon	Partner/Principal	6-Oct-17	T3 - Long-term projections	Call with C Sobrino (Board) to discuss emergency recovery efforts.	0.20	845.00	169.00
Chepenik,Adam Brandon	Partner/Principal	6-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), the Board, and Board advisors to discuss McKinsey liquidity analysis	1.10	845.00	929.50

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Malhotra,Gaurav	Partner/Principal	6-Oct-17	T3 - Long-term projections	Weekly strategy call with board members, led by J El Koury (Board). Joined by G Malhotra (EY), J Santambrogio (EY), K Hiteshew (EY).	1.00	845.00	845.00
Santambrogio,Juan	Executive Director	6-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), the Board, and Board advisors to discuss McKinsey liquidity analysis	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	6-Oct-17	T3 - Long-term projections	Review post Maria liquidity analysis presentation	0.30	788.00	236.40
Yano,Brian	Senior Manager	6-Oct-17	T3 - Long-term projections	Participate in call with A. Chepenik, J. Santambrogio, M. Charbonneau, B. Yano (EY), the Board, and Board advisors to discuss McKinsey liquidity analysis	1.10	701.00	771.10
Cheema,Mohammad	Senior	9-Oct-17	T3 - Plan of Adjustment	Review and analyze of certain aspects of the PR financial information related to debt outstanding	2.60	430.00	1,118.00
Cheema,Mohammad	Senior	9-Oct-17	T3 - Long-term projections	Amend macroeconomic assumptions to ensure consistency with economist input	0.90	430.00	387.00
Cheema,Mohammad	Senior	9-Oct-17	T3 - Plan of Adjustment	Review miscellaneous underlying tabs of best interest analysis to ensure accurate flow of information	0.50	430.00	215.00
Cheema,Mohammad	Senior	9-Oct-17	T3 - Plan of Adjustment	Further analyze available information from Citi group and other stakeholders regarding debt service	1.60	430.00	688.00
Cheema,Mohammad	Senior	9-Oct-17	T3 - Plan of Adjustment	Analyze pre-debt service cash flow information for select creditor scenarios	2.40	430.00	1,032.00
Chepenik,Adam Brandon	Partner/Principal	9-Oct-17	T3 - Long-term projections	Participate in meeting with Board advisors and Government advisors to discuss liquidity need for 7 quarters to be used for ask for Federal Funds	2.80	845.00	2,366.00
Malhotra,Gaurav	Partner/Principal	9-Oct-17	T3 - Long-term projections	Participate in meeting with Board advisors and Government advisors to discuss liquidity need for 7 quarters to be used for ask for Federal Funds	2.50	845.00	2,112.50
Santambrogio,Juan	Executive Director	9-Oct-17	T3-Working travel (billed at 50% of rates)	Travel from Atlanta, GA to New York, NY	3.00	394.00	1,182.00
Santambrogio,Juan	Executive Director	9-Oct-17	T3 - Long-term projections	Participate in meeting with Board advisors and Government advisors to discuss liquidity need for Q2 FY18 to be used for ask for Federal Funds	3.10	788.00	2,442.80
Santambrogio,Juan	Executive Director	9-Oct-17	T3 - Long-term projections	Participate in meeting with Board advisors and Government advisors to discuss liquidity need for 7 quarters to be used for ask for Federal Funds	2.80	788.00	2,206.40
Santambrogio,Juan	Executive Director	9-Oct-17	T3-Working travel (billed at 50% of rates)	Travel from New York, NY to Atlanta, GA	3.00	394.00	1,182.00
Charbonneau,Matthew R.	Senior	10-Oct-17	T3 - Long-term projections	Analyze revised McKinsey Liquidity plan from the weekend	0.60	430.00	258.00
Cheema,Mohammad	Senior	10-Oct-17	T3 - Plan of Adjustment	Add a new scenario parameter into the best interest test analysis	2.80	430.00	1,204.00
Cheema,Mohammad	Senior	10-Oct-17	T3 - Plan of Adjustment	Amend discount rates to improve accuracy of calculations	1.20	430.00	516.00
Cheema,Mohammad	Senior	10-Oct-17	T3 - Plan of Adjustment	Review select debt service schedules and check against qualitative assumptions	1.70	430.00	731.00
Cheema,Mohammad	Senior	10-Oct-17	T3 - Plan of Adjustment	Amend the model to enhance functionality of the payback calculations	0.40	430.00	172.00
Cheema,Mohammad	Senior	10-Oct-17	T3 - Plan of Adjustment	Calculate revised debt yield values based on changes to the analysis	1.90	430.00	817.00
Chepenik,Adam Brandon	Partner/Principal	10-Oct-17	T3 - Long-term projections	Call with N Jaresko (Board), G Portella (AAFAF), O Shah (McKinsey), on liquidity gap analysis.	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	10-Oct-17	T3 -Creditor Mediation Support	Meeting with J Marerro (OMB) to discuss FEMA and budget process.	1.00	845.00	845.00
Chepenik,Adam Brandon	Partner/Principal	10-Oct-17	T3 - Long-term projections	Call with M Tulla (Board) to discuss liquidity and budgeting process.	0.40	845.00	338.00
Herman,Michael Scott	Senior Manager	10-Oct-17	T3 - Long-term projections	Support to Oversight Board - CDLs	0.70	701.00	490.70
Panagiotakis,Sofia	Manager	10-Oct-17	T3 - Long-term projections	Analyze the August 29 Fiscal Plan to understand difference to March plan	0.80	578.00	462.40
Santambrogio,Juan	Executive Director	10-Oct-17	T3 - Long-term projections	Participate in follow up call with financial and legal advisors to Board and Government to discuss liquidity needs	0.60	788.00	472.80
Santambrogio,Juan	Executive Director	10-Oct-17	T3 - Long-term projections	Participate in follow up call with financial and legal advisors to Board and Government to discuss updated analysis on liquidity needs	0.50	788.00	394.00
Cheema,Mohammad	Senior	11-Oct-17	T3 - Plan of Adjustment	Prepare scenarios for certain other claims classes	1.10	430.00	473.00
Cheema,Mohammad	Senior	11-Oct-17	T3 - Plan of Adjustment	Compare trends in long term vs short term forecasts based on latest information	1.90	430.00	817.00
Cheema,Mohammad	Senior	11-Oct-17	T3 - Plan of Adjustment	Review model and presentation on best interest test analysis	1.00	430.00	430.00
Cheema,Mohammad	Senior	11-Oct-17	T3 - Plan of Adjustment	Analyze long term projected nominal and discounted cash flows available for debt service	1.70	430.00	731.00
Cheema,Mohammad	Senior	11-Oct-17	T3 - Plan of Adjustment	Address review comments on waterfall analysis	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	11-Oct-17	T3 -Creditor Mediation Support	Meeting with N Zamot (Board), M Vizarozo (Board), BJ Nichols (EY), M Herman (EY) to discuss FEMA observations and next steps.	2.30	845.00	1,943.50
Herman,Michael Scott	Senior Manager	11-Oct-17	T3 -Creditor Mediation Support	Meeting with N Zamot (Board), M Vizarozo (Board), BJ Nichols (EY), A. Chepenik (EY) to discuss FEMA observations and next steps.	2.30	701.00	1,612.30

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Herman,Michael Scott	Senior Manager	11-Oct-17	T3 - Long-term projections	Meeting with Oversight board regarding Stafford Act and follow up	3.00	701.00	2,103.00
Malhotra,Gaurav	Partner/Principal	11-Oct-17	T3 - Long-term projections	Review long-term financial impact of Hurricane Maria in relation to fiscal plan	2.20	845.00	1,859.00
Nichols,Bradley	Partner/Principal	11-Oct-17	T3 -Creditor Mediation Support	Meeting with N Zamot (Board), M Vizarozo (Board), A. Chepenik (EY), M Herman (EY) to discuss FEMA observations and next steps.	2.30	845.00	1,943.50
Santambrogio,Juan	Executive Director	11-Oct-17	T3-Working travel (billed at 50% of rates)	Travel from Atlanta, GA to New York, NY	3.00	394.00	1,182.00
Cheema,Mohammad	Senior	12-Oct-17	T3 – Plan of Adjustment	Analyze waterfall assumptions related to certain material claimants	0.70	430.00	301.00
Cheema,Mohammad	Senior	12-Oct-17	T3 – Plan of Adjustment	Added additional toggles to best interest analysis to enhance allocation	1.10	430.00	473.00
Cheema,Mohammad	Senior	12-Oct-17	T3 – Plan of Adjustment	Review caveats to debt repayment information from publicly filed sources	1.20	430.00	516.00
Cheema,Mohammad	Senior	12-Oct-17	T3 – Plan of Adjustment	Analyze certain assumptions for certain claimant classes	1.60	430.00	688.00
Cheema,Mohammad	Senior	12-Oct-17	T3 – Plan of Adjustment	Review and analyze the waterfall and recovery rate scenarios for a material claimant	2.40	430.00	1,032.00
Chepenik,Adam Brandon	Partner/Principal	12-Oct-17	T3-Working travel (billed at 50% of rates)	Travel from Washington, DC to New York, NY	4.00	422.50	1,690.00
Chepenik,Adam Brandon	Partner/Principal	12-Oct-17	T3 - Long-term projections	Participate in pre-meeting at Proskauer's offices.	0.50	845.00	422.50
Chepenik,Adam Brandon	Partner/Principal	12-Oct-17	T3 - Long-term projections	Meeting on Puerto Rico with G Malhotra (EY), J Santambrogio (EY) on next steps for fiscal plan and other Puerto Rico progress.	1.10	845.00	929.50
Malhotra,Gaurav	Partner/Principal	12-Oct-17	T3 - Long-term projections	Meeting on Puerto Rico with G Malhotra (EY), J Santambrogio (EY) on next steps for fiscal plan and other Puerto Rico progress.	1.10	845.00	929.50
Malhotra,Gaurav	Partner/Principal	12-Oct-17	T3 - Long-term projections	Analyze updated analysis of Hurricane Maria impact on fiscal plan projections	1.80	845.00	1,521.00
Malhotra,Gaurav	Partner/Principal	12-Oct-17	T3-Working travel (billed at 50% of rates)	Travel from Chicago, IL to New York, NY	1.00	422.50	422.50
Santambrogio,Juan	Executive Director	12-Oct-17	T3 - Long-term projections	Meeting on Puerto Rico with G Malhotra (EY), J Santambrogio (EY) on next steps for fiscal plan and other Puerto Rico progress.	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	12-Oct-17	T3 - Long-term projections	Participate in meeting with Board advisors and Government advisors to discuss potential changes to Fiscal Plan and next steps for Title III cases	3.40	788.00	2,679.20
Santambrogio,Juan	Executive Director	12-Oct-17	T3-Working travel (billed at 50% of rates)	Travel from New York, NY to Atlanta, GA	3.00	394.00	1,182.00
Cheema,Mohammad	Senior	13-Oct-17	T3 – Plan of Adjustment	Draft list of additional enhancements needed on the claims and debt service schedules	1.30	430.00	559.00
Cheema,Mohammad	Senior	13-Oct-17	T3 – Plan of Adjustment	Analyze claims waterfall assumptions based on feedback	0.70	430.00	301.00
Cheema,Mohammad	Senior	13-Oct-17	T3 – Plan of Adjustment	Calculate various recovery rates under multiple scenarios for material creditors	2.90	430.00	1,247.00
Cheema,Mohammad	Senior	13-Oct-17	T3 – Plan of Adjustment	Add a new scenario into the best interest test analysis and updated results	1.10	430.00	473.00
Chepenik,Adam Brandon	Partner/Principal	13-Oct-17	T3 - Long-term projections	Draft community disaster loan memo for board and Proskauer.	1.50	845.00	1,267.50
Malhotra,Gaurav	Partner/Principal	13-Oct-17	T3-Working travel (billed at 50% of rates)	Travel from New York, NY to Chicago, IL	1.00	422.50	422.50
Cheema,Mohammad	Senior	16-Oct-17	T3 - Long-term projections	Further analyze variances between expense categories in long term projections	2.70	430.00	1,161.00
Cheema,Mohammad	Senior	16-Oct-17	T3 – Plan of Adjustment	Review latest draft cautionary language on iterative scenarios	1.20	430.00	516.00
Cheema,Mohammad	Senior	16-Oct-17	T3 – Plan of Adjustment	Review and analyze official statements connected to selected specific bond offerings for certain bonds	1.60	430.00	688.00
Cheema,Mohammad	Senior	16-Oct-17	T3 – Plan of Adjustment	Analyze changes to debt service assumptions	0.40	430.00	172.00
Cheema,Mohammad	Senior	16-Oct-17	T3 - Long-term projections	For expense line items, performed a reconciliation of v2.0 fiscal plan results to the prior plans to understand changes	2.10	430.00	903.00
Chepenik,Adam Brandon	Partner/Principal	16-Oct-17	T3 -Creditor Mediation Support	Call with/partner on FEMA presentation.	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	16-Oct-17	T3 - Long-term projections	House testimony preparation call with N Jaresko (Board).	1.00	845.00	845.00
Chepenik,Adam Brandon	Partner/Principal	16-Oct-17	T3 -Creditor Mediation Support	Prepare FEMA presentation slides for creditor briefing.	1.90	845.00	1,605.50
Chepenik,Adam Brandon	Partner/Principal	16-Oct-17	T3 -Creditor Mediation Support	Call with B Nichols (EY) to discuss FEMA presentation and slide materials.	1.10	845.00	929.50
Nichols,Bradley	Partner/Principal	16-Oct-17	T3 -Creditor Mediation Support	Call with A Chepenik (EY) to discuss FEMA presentation and slide materials.	1.10	845.00	929.50
Panagiotakis,Sofia	Manager	16-Oct-17	T3 - Long-term projections	Prepare potential questions for N Jaresko's (Board) testimony before Congress	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	16-Oct-17	T3 -Creditor Mediation Support	Review various documents on Disaster Recovery and funding to understand FEMA and how federal funding for disaster recovery works.	1.60	578.00	924.80
Panagiotakis,Sofia	Manager	16-Oct-17	T3 - Long-term projections	Review potential agencies that might get federal funding for disaster recovery but that the Board does not have full reporting visibility on	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	16-Oct-17	T3 - Long-term projections	Research additional testimony questions for Natalie's testimony before Congress.	0.40	578.00	231.20
Santambrogio,Juan	Executive Director	16-Oct-17	T3 -Creditor Mediation Support	Develop potential questions to be asked at congressional hearings	0.60	788.00	472.80

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Burr,Jeremy	Senior	17-Oct-17	T3 -Creditor Mediation Support	Participate in meeting with M Charbonneau, J Burr, and S Kumar (EY) to discuss disaster management deck	0.40	430.00	172.00
Charbonneau,Matthew R.	Senior	17-Oct-17	T3 -Creditor Mediation Support	Participate in meeting with M Charbonneau, J Burr, and S Kumar (EY) to discuss disaster management deck	0.40	430.00	172.00
Charbonneau,Matthew R.	Senior	17-Oct-17	T3 -Creditor Mediation Support	Prepare FEMA funding deck per request from A. Chepenik	1.70	430.00	731.00
Charbonneau,Matthew R.	Senior	17-Oct-17	T3 - Long-term projections	Provide clarifying response to A. Chepenik on Excise tax memo before sending to client	0.40	430.00	172.00
Cheema,Mohammad	Senior	17-Oct-17	T3 – Plan of Adjustment	Review additional adjustments to various scenarios to check consistency	2.90	430.00	1,247.00
Cheema,Mohammad	Senior	17-Oct-17	T3 – Plan of Adjustment	Draft explanation of background and results for certain creditors	1.10	430.00	473.00
Cheema,Mohammad	Senior	17-Oct-17	T3 – Plan of Adjustment	Analyze output of a selected best interest test scenario for reasonableness	2.70	430.00	1,161.00
Cheema,Mohammad	Senior	17-Oct-17	T3 - Long-term projections	Modify model to aggregate sources of cash flows from the fiscal plan / long term financial projections	1.30	430.00	559.00
Herman,Michael Scott	Senior Manager	17-Oct-17	T3 -Creditor Mediation Support	Meeting with Staff for Oversight Board including Prep and follow up regarding disaster spend	1.50	701.00	1,051.50
Hymovitz Cardona,Pablo S	Executive Director	17-Oct-17	T3 - Long-term projections	Review and prepare comments regarding excise tax memo.	0.50	788.00	394.00
Kumar,Shobhit	Staff	17-Oct-17	T3 -Creditor Mediation Support	Participate in meeting with M Charbonneau, J Burr, and S Kumar (EY) to discuss disaster management deck	0.40	236.00	94.40
Kumar,Shobhit	Staff	17-Oct-17	T3 -Creditor Mediation Support	Revise disaster management overview slides	1.90	236.00	448.40
Kumar,Shobhit	Staff	17-Oct-17	T3 -Creditor Mediation Support	Consolidation of disaster management overview slides	2.40	236.00	566.40
Malhotra,Gaurav	Partner/Principal	17-Oct-17	T3 - Long-term projections	Review presentation for Board call regarding status of PR post Maria	1.10	845.00	929.50
Malhotra,Gaurav	Partner/Principal	17-Oct-17	T3 - Long-term projections	Weekly advisor call with N Jaresko (Board) and McKinsey discussed budget and liquidity estimates.	1.40	845.00	1,183.00
Malhotra,Gaurav	Partner/Principal	17-Oct-17	T3 - Long-term projections	Review talking points for N Jaresko's congress hearings	0.80	845.00	676.00
Malhotra,Gaurav	Partner/Principal	17-Oct-17	T3 - Long-term projections	Review short presentation on Fiscal Plan overview pre-hurricane	0.90	845.00	760.50
Panagiotakis,Sofia	Manager	17-Oct-17	T3 - Long-term projections	Review and revise the excise tax report.	1.60	578.00	924.80
Panagiotakis,Sofia	Manager	17-Oct-17	T3 -Creditor Mediation Support	Prepare certain slides for the Fema deck	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	17-Oct-17	T3 -Creditor Mediation Support	Revise the consolidated FEMA deck to ensure there are no errors and all the Partner's requests have been incorporated.	1.30	578.00	751.40
Panagiotakis,Sofia	Manager	17-Oct-17	T3 - Long-term projections	Review the McKinsey Liquidity report	0.40	578.00	231.20
Santambrogio,Juan	Executive Director	17-Oct-17	T3 - Long-term projections	Participate in call with B Yano (EY) and E. Barak, J. Richman, P. Possinger (Proskauer) to discuss best interest test analysis	0.90	788.00	709.20
Yano,Brian	Senior Manager	17-Oct-17	T3 - Long-term projections	Participate in call with B Yano (EY) and E. Barak, J. Richman, P. Possinger (Proskauer) to discuss best interest test analysis	0.90	701.00	630.90
Charbonneau,Matthew R.	Senior	18-Oct-17	T3 -Creditor Mediation Support	Provide additional analysis for FEMA funding deck and send to A. Chepenik for input	1.70	430.00	731.00
Cheema,Mohammad	Senior	18-Oct-17	T3 – Plan of Adjustment	Test the model to ensure that scenario level views are being populated accurately	2.20	430.00	946.00
Cheema,Mohammad	Senior	18-Oct-17	T3 – Plan of Adjustment	Revise notes to claims summary table	1.80	430.00	774.00
Cheema,Mohammad	Senior	18-Oct-17	T3 – Plan of Adjustment	Update macros to incorporate new analysis conducted as part of best interest analysis	1.60	430.00	688.00
Cheema,Mohammad	Senior	18-Oct-17	T3 – Plan of Adjustment	Prepare charts to visually depict model output	2.40	430.00	1,032.00
Chepenik,Adam Brandon	Partner/Principal	18-Oct-17	T3 - Long-term projections	Meeting at Proskauer with J Santambrogio (EY), G Malhotra (EY), Citi, AAFAF, N Jaresko (Board), M Bienenstock (Proskauer) to discuss next steps on fiscal plan	2.50	845.00	2,112.50
Chepenik,Adam Brandon	Partner/Principal	18-Oct-17	T3 - Long-term projections	Call with M Tulla (Board), B Nichols (EY) to discuss CDLs and CDL structure	1.40	845.00	1,183.00
Herman,Michael Scott	Senior Manager	18-Oct-17	T3 - Long-term projections	Meeting with Staff for Oversight Board including Prep and follow up regarding disaster spend	1.50	701.00	1,051.50
Malhotra,Gaurav	Partner/Principal	18-Oct-17	T3 - Long-term projections	Meeting at Proskauer with J Santambrogio (EY), G Malhotra (EY), Citi, AAFAF, N Jaresko (Board), M Bienenstock (Proskauer) to discuss next steps on fiscal plan	2.50	845.00	2,112.50
Malhotra,Gaurav	Partner/Principal	18-Oct-17	T3 - Long-term projections	Review updated presentation on financial impact from Hurricane and Federal Funds on fiscal plan projections	1.40	845.00	1,183.00
Nichols,Bradley	Partner/Principal	18-Oct-17	T3 - Long-term projections	Call with M Tulla (Board), B Nichols (EY) to discuss CDLs and CDL structure	1.40	845.00	1,183.00
Panagiotakis,Sofia	Manager	18-Oct-17	T3 - Long-term projections	Participate in call with N Jaresko (Board) to discuss federal funding. (Partial)	0.90	578.00	520.20

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Panagiotakis,Sofia	Manager	18-Oct-17	T3 -Creditor Mediation Support	Research litigation status with creditors to understand major dispute issues	1.10	578.00	635.80
Porepa,Jodi	Senior Manager	18-Oct-17	T3 - Long-term projections	Update best practice recommendations for modified accrual accounting	1.10	701.00	771.10
Porepa,Jodi	Senior Manager	18-Oct-17	T3 - Long-term projections	Update best practice recommendations for audit practices	1.30	701.00	911.30
Santambrogio,Juan	Executive Director	18-Oct-17	T3 - Long-term projections	Meeting at Proskauer with J Santambrogio (EY), G Malhotra (EY), Citi, AAFAF, N Jaresko (Board), M Bienenstock (Proskauer) to discuss next steps on fiscal plan	2.50	788.00	1,970.00
Cheema,Mohammad	Senior	19-Oct-17	T3 – Plan of Adjustment	Prepare explanation of results for the additional draft scenarios	1.50	430.00	645.00
Cheema,Mohammad	Senior	19-Oct-17	T3 – Plan of Adjustment	Align categories of revenue items in order to more transparently depict results	0.90	430.00	387.00
Cheema,Mohammad	Senior	19-Oct-17	T3 – Plan of Adjustment	Analyze SUT / IVU calculations and related exhibits over the long term time horizon	1.60	430.00	688.00
Cheema,Mohammad	Senior	19-Oct-17	T3 – Plan of Adjustment	Amend structure of debt tab in best interest model	1.40	430.00	602.00
Cheema,Mohammad	Senior	19-Oct-17	T3 – Plan of Adjustment	Further modify economist iterative model to match debt service schedules implied in the best interest test analysis	2.60	430.00	1,118.00
Chepenik,Adam Brandon	Partner/Principal	19-Oct-17	T3 -Creditor Mediation Support	Edit FEMA preparation deck.	1.00	845.00	845.00
Panagiotakis,Sofia	Manager	19-Oct-17	T3 -Creditor Mediation Support	Update FEMA deck based on revisions from Partner	1.30	578.00	751.40
Panagiotakis,Sofia	Manager	19-Oct-17	T3 -Creditor Mediation Support	Consolidate updated FEMA deck and review to make sure all changes have been incorporated.	0.90	578.00	520.20
Porepa,Jodi	Senior Manager	19-Oct-17	T3 - Long-term projections	Update best practice recommendations for modified accrual accounting	1.50	701.00	1,051.50
Porepa,Jodi	Senior Manager	19-Oct-17	T3 - Long-term projections	Update best practice recommendations for audit practices	1.00	701.00	701.00
Cheema,Mohammad	Senior	20-Oct-17	T3 - Long-term projections	Analyze long term projected nominal and discounted cash flows available for debt service	1.80	430.00	774.00
Cheema,Mohammad	Senior	20-Oct-17	T3 - Long-term projections	Revise long term projected maximum annual debt services	1.20	430.00	516.00
Cheema,Mohammad	Senior	20-Oct-17	T3 – Plan of Adjustment	Review notes and draft results in draft status deck	1.10	430.00	473.00
Cheema,Mohammad	Senior	20-Oct-17	T3 – Plan of Adjustment	Analyze recovery formulas for various scenarios	1.70	430.00	731.00
Cheema,Mohammad	Senior	20-Oct-17	T3 – Plan of Adjustment	Prepare detailed output tabs to enhance model output	2.20	430.00	946.00
Herman,Michael Scott	Senior Manager	20-Oct-17	T3 -Creditor Mediation Support	Research on FEMA programs for staff of oversight board	2.00	701.00	1,402.00
Herman,Michael Scott	Senior Manager	20-Oct-17	T3 -Creditor Mediation Support	Research on FEMA programs for staff of oversight board	0.30	701.00	210.30
Panagiotakis,Sofia	Manager	20-Oct-17	T3 -Creditor Mediation Support	Review summary of conversation with FEMA experts to understand what the Commonwealth could be reimbursed for.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	20-Oct-17	T3 -Creditor Mediation Support	Review the revised draft of the FEMA presentation	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	20-Oct-17	T3 -Creditor Mediation Support	Research FEMA requirement to reimburse municipalities for disaster relief.	0.80	578.00	462.40
Santambrogio,Juan	Executive Director	20-Oct-17	T3 - Long-term projections	Communicate with Hacienda regarding status of 2015 Government audit in relation to reconciliation adjustment	0.40	788.00	315.20
Cheema,Mohammad	Senior	21-Oct-17	T3 – Plan of Adjustment	Analyze long term funding assumptions in projections for reasonableness compared to prior versions	0.60	430.00	258.00
Cheema,Mohammad	Senior	21-Oct-17	T3 – Plan of Adjustment	Edit the yearly surplus/deficit calculation to improve accuracy	1.70	430.00	731.00
Cheema,Mohammad	Senior	21-Oct-17	T3 – Plan of Adjustment	Further review caveats to debt repayment information from publicly filed sources	1.20	430.00	516.00
Cheema,Mohammad	Senior	21-Oct-17	T3 – Plan of Adjustment	Review and analyze latest summary schedules for material claimants	0.90	430.00	387.00
Cheema,Mohammad	Senior	21-Oct-17	T3 – Plan of Adjustment	Review updated debt service schedule and add new formulas to incorporate the schedule within model	1.60	430.00	688.00
Cheema,Mohammad	Senior	22-Oct-17	T3 – Plan of Adjustment	Review a reconciliation of revised revenue assumptions before using in analysis	2.10	430.00	903.00
Cheema,Mohammad	Senior	22-Oct-17	T3 – Plan of Adjustment	Further review and analyze latest summary schedules in the model	0.90	430.00	387.00
Cheema,Mohammad	Senior	22-Oct-17	T3 – Plan of Adjustment	Review build ups and key drivers behind 40 year forecasts of ASEM and ASES deficits in A. Wolfe's (Economist) model	1.00	430.00	430.00
Burr,Jeremy	Senior	23-Oct-17	T3 -Creditor Mediation Support	Review FEMA deck	0.60	430.00	258.00
Cheema,Mohammad	Senior	23-Oct-17	T3 – Plan of Adjustment	Review select debt service schedules and check against qualitative assumptions	2.50	430.00	1,075.00
Cheema,Mohammad	Senior	23-Oct-17	T3 – Plan of Adjustment	Calculate various payouts under multiple scenarios for material creditors	0.80	430.00	344.00
Cheema,Mohammad	Senior	23-Oct-17	T3 – Plan of Adjustment	Compare short and long term cash flow forecasts as part of various potential plans of reorganization	2.20	430.00	946.00
Cheema,Mohammad	Senior	23-Oct-17	T3 – Plan of Adjustment	Update analysis for assumptions on cash balance	0.10	430.00	43.00
Cheema,Mohammad	Senior	23-Oct-17	T3 - Long-term projections	Reconcile v2.0 fiscal plan results with other plans to understand fluctuations	2.40	430.00	1,032.00

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	Partner/Principal	23-Oct-17	T3 -Creditor Mediation Support	Call with J El Koury (Board), M Trulla (Board), B Nichols (EY), M Herman (EY) to discuss FEMA creditor presentation.	0.60	845.00	507.00
Chepenik,Adam Brandon	Partner/Principal	23-Oct-17	T3 -Creditor Mediation Support	Work on editing FEMA presentation for creditor mediation briefing.	1.70	845.00	1,436.50
Chepenik,Adam Brandon	Partner/Principal	23-Oct-17	T3 -Creditor Mediation Support	Discuss FEMA presentation edits with B Nichols, and M Herman (EY)	0.80	845.00	676.00
Chepenik,Adam Brandon	Partner/Principal	23-Oct-17	T3 -Creditor Mediation Support	Prepare additional edits to FEMA presentation in preparation for finalizing to print materials.	1.00	845.00	845.00
Chepenik,Adam Brandon	Partner/Principal	23-Oct-17	T3 -Creditor Mediation Support	Discuss additional edits to FEMA presentation with partner	0.50	845.00	422.50
Chepenik,Adam Brandon	Partner/Principal	23-Oct-17	T3 -Creditor Mediation Support	Finalize FEMA presentation and send to print.	1.00	845.00	845.00
Chepenik,Adam Brandon	Partner/Principal	23-Oct-17	T3 -Creditor Mediation Support	Review FEMA presentation and incorporating QRM and GCO feedback.	0.90	845.00	760.50
Chepenik,Adam Brandon	Partner/Principal	23-Oct-17	T3 -Creditor Mediation Support	Incorporate additional feedback from team on FEMA presentation.	0.60	845.00	507.00
Chepenik,Adam Brandon	Partner/Principal	23-Oct-17	T3 -Creditor Mediation Support	Discuss additional changes to FEMA presentation with partner	0.30	845.00	253.50
Herman,Michael Scott	Senior Manager	23-Oct-17	T3 -Creditor Mediation Support	Call with J El Koury (Board), M Trulla (Board), B Nichols (EY), M Herman (EY) to discuss FEMA creditor presentation.	0.60	701.00	420.60
Herman,Michael Scott	Senior Manager	23-Oct-17	T3 -Creditor Mediation Support	Discuss FEMA presentation edits with B Nichols, and A Chepenik (EY)	0.60	701.00	420.60
Herman,Michael Scott	Senior Manager	23-Oct-17	T3 -Creditor Mediation Support	Prepare for Oversight Board Presentation of FEMA grants	1.80	701.00	1,261.80
Nichols,Bradley	Partner/Principal	23-Oct-17	T3 -Creditor Mediation Support	Call with J El Koury (Board), M Trulla (Board), B Nichols (EY), M Herman (EY) to discuss FEMA creditor presentation.	0.60	845.00	507.00
Nichols,Bradley	Partner/Principal	23-Oct-17	T3 -Creditor Mediation Support	Discuss FEMA presentation edits with A. Chepenik, and M Herman (EY)	0.60	845.00	507.00
Panagiotakis,Sofia	Manager	23-Oct-17	T3 -Creditor Mediation Support	Review final FEMA deck to understand changes	0.50	578.00	289.00
Panagiotakis,Sofia	Manager	23-Oct-17	T3 - Long-term projections	Review the Commonwealth report (dated 12/16) to understand special revenue funds	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	23-Oct-17	T3 -Creditor Mediation Support	Review the latest FEMA deck to make sure there aren't any issues with it.	0.70	578.00	404.60
Porepa,Jodi	Senior Manager	23-Oct-17	T3 -Creditor Mediation Support	Review presentation on FEMA - assessment, alternative, key points	2.10	701.00	1,472.10
Santambrogio,Juan	Executive Director	23-Oct-17	T3 -Creditor Mediation Support	Review draft version of FEMA assistance overview deck for discussion with Creditors	0.60	788.00	472.80
Santambrogio,Juan	Executive Director	23-Oct-17	T3 - Long-term projections	Review source for healthcare inflation assumptions in long term projections	0.40	788.00	315.20
Santambrogio,Juan	Executive Director	23-Oct-17	T3 - Long-term projections	Review draft memo on New Laws review process	0.70	788.00	551.60
Cheema,Mohammad	Senior	24-Oct-17	T3 - Plan of Adjustment	Draft footnotes to accompany new analysis to provide additional context and explanations	1.30	430.00	559.00
Cheema,Mohammad	Senior	24-Oct-17	T3 - Plan of Adjustment	Review reconciliation of certain quantitative assumptions before using in analysis	1.40	430.00	602.00
Cheema,Mohammad	Senior	24-Oct-17	T3 - Plan of Adjustment	Review underlying Revenue tabs of best interest analysis to ensure accurate flow of information	1.30	430.00	559.00
Cheema,Mohammad	Senior	24-Oct-17	T3 - Plan of Adjustment	Prepare accuracy/integrity checks into the best interest test model	1.70	430.00	731.00
Cheema,Mohammad	Senior	24-Oct-17	T3 - Plan of Adjustment	Amend draft iterative model to make it efficient to process changes in best interest model	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	24-Oct-17	T3 -Creditor Mediation Support	Meeting with N Jaresko (Board), J Houser (Mediator), and creditor committee, with J Hitshev, B Nichols, M Herman (EY) to discuss FEMA process.	2.90	845.00	2,450.50
Chepenik,Adam Brandon	Partner/Principal	24-Oct-17	T3 - Long-term projections	Debrief meeting with N Jaresko (Board) and B Nichols (EY).	1.00	845.00	845.00
Herman,Michael Scott	Senior Manager	24-Oct-17	T3 -Creditor Mediation Support	Meeting with N Jaresko (Board), J Houser (Mediator), and creditor committee, with J Hitshev, B Nichols, M Herman (EY) to discuss FEMA process.	2.90	701.00	2,032.90
Herman,Michael Scott	Senior Manager	24-Oct-17	T3 -Creditor Mediation Support	Prepare for Oversight Board Presentation regarding FEMA	0.60	701.00	420.60
Nichols,Bradley	Partner/Principal	24-Oct-17	T3 -Creditor Mediation Support	Meeting with N Jaresko (Board), J Houser (Mediator), and creditor committee, with J Hitshev, A Chepenik, M Herman (EY) to discuss FEMA process.	2.90	845.00	2,450.50
Nichols,Bradley	Partner/Principal	24-Oct-17	T3 - Long-term projections	Debrief meeting with N Jaresko (Board) and A Chepenik (EY).	1.00	845.00	845.00
Panagiotakis,Sofia	Manager	24-Oct-17	T3 - Long-term projections	Review the special revenue fund file sent by Conway	1.60	578.00	924.80
Panagiotakis,Sofia	Manager	24-Oct-17	T3 - Long-term projections	Review files sent by Hacienda on Special revenue funds to understand revenue and expenditure trends.	0.80	578.00	462.40
Porepa,Jodi	Senior Manager	24-Oct-17	T3 -Creditor Mediation Support	Participate in call with J Porepa (EY), and M Tulla (Board) to discuss meeting with Government on budget, FEMA process, and \$1b reconciliation	1.00	701.00	701.00
Porepa,Jodi	Senior Manager	24-Oct-17	T3 -Creditor Mediation Support	Draft responses to creditor inquiries	2.40	701.00	1,682.40
Santambrogio,Juan	Executive Director	24-Oct-17	T3 -Creditor Mediation Support	Participate in call with J Porepa (EY), and M Tulla (Board) to discuss meeting with Government on budget, FEMA process, and \$1b reconciliation	1.00	788.00	788.00

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema,Mohammad	Senior	25-Oct-17	T3 – Plan of Adjustment	Prepare additional scenarios and related analysis for a material claimant	2.10	430.00	903.00
Cheema,Mohammad	Senior	25-Oct-17	T3 – Plan of Adjustment	Adjust PV and recovery analysis calculation	0.40	430.00	172.00
Cheema,Mohammad	Senior	25-Oct-17	T3 – Plan of Adjustment	Amend the cash flow and surplus/deficit tabs for draft scenario	1.20	430.00	516.00
Cheema,Mohammad	Senior	25-Oct-17	T3 – Plan of Adjustment	Compute debt yield values based on changes to the analysis	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	25-Oct-17	T3 -Creditor Mediation Support	Call with A Silva (Board) to discuss FEMA progress.	0.50	845.00	422.50
Chepenik,Adam Brandon	Partner/Principal	25-Oct-17	T3 - Long-term projections	Call with B Nichols to discuss possible names for proposal to Oversight Board.	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	25-Oct-17	T3 - Long-term projections	Prepare additional names for N Zamot (Board) consideration.	0.70	845.00	591.50
Herman,Michael Scott	Senior Manager	25-Oct-17	T3 -Creditor Mediation Support	Research of FEMA Public Assistance Program	0.50	701.00	350.50
Nichols,Bradley	Partner/Principal	25-Oct-17	T3 - Long-term projections	Call with B Nichols (EY) to discuss possible names for proposal to Oversight Board.	0.40	845.00	338.00
Panagiotakis,Sofia	Manager	25-Oct-17	T3 -Creditor Mediation Support	Review mediation questions McKinsey wanted EY to complete.	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	25-Oct-17	T3 -Creditor Mediation Support	Participate in call with McKinsey to discuss mediation questions.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	25-Oct-17	T3 -Creditor Mediation Support	Research FEMA and federal funding opportunities that can provide savings in the current FY18 budget.	1.30	578.00	751.40
Panagiotakis,Sofia	Manager	25-Oct-17	T3 - Long-term projections	Begin reviewing the special revenue analysis prepared by Conway.	0.90	578.00	520.20
Porepa,Jodi	Senior Manager	25-Oct-17	T3 -Creditor Mediation Support	Review and advise on FEMA process	1.40	701.00	981.40
Santambrogio,Juan	Executive Director	25-Oct-17	T3 - Long-term projections	Review proposed candidates for PREPA staffing	0.30	788.00	236.40
Burr,Jeremy	Senior	26-Oct-17	T3 - Long-term projections	Call with S Panagiotakis (EY) regarding special revenue funds overview	0.30	430.00	129.00
Burr,Jeremy	Senior	26-Oct-17	T3 -Creditor Mediation Support	Prepare materials for presentation of FEMA de-obligation risk	0.80	430.00	344.00
Cheema,Mohammad	Senior	26-Oct-17	T3 – Plan of Adjustment	Review and analyze debt service related to certain material claimants	2.90	430.00	1,247.00
Cheema,Mohammad	Senior	26-Oct-17	T3 – Plan of Adjustment	Analyze claims categories by type of claimants	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	26-Oct-17	T3 – Plan of Adjustment	Review output to ensure consistency with underlying information in model.	2.10	430.00	903.00
Cheema,Mohammad	Senior	26-Oct-17	T3 - Long-term projections	Analyze long term projected cash flows and claims based on discounted waterfall of creditors	0.20	430.00	86.00
Cheema,Mohammad	Senior	26-Oct-17	T3 – Plan of Adjustment	Run section A of model with alternative inputs to check for variances and determine any issues	1.40	430.00	602.00
Chepenik,Adam Brandon	Partner/Principal	26-Oct-17	T3 -Creditor Mediation Support	Draft and respond to N Jaresko's (Board) email on FEMA 428 cap grant considerations.	0.20	845.00	169.00
Chepenik,Adam Brandon	Partner/Principal	26-Oct-17	T3 -Creditor Mediation Support	Discuss potential FEMA 428 considerations with B Nichols (EY) in advance of drafting email for N Jaresko (Board).	0.30	845.00	253.50
Kumar,Shobhit	Staff	26-Oct-17	T3 - Long-term projections	Development of best interest timing slides	3.60	236.00	849.60
Kumar,Shobhit	Staff	26-Oct-17	T3 - Long-term projections	Prepare slides on scenarios for best interest test	3.40	236.00	802.40
Nichols,Bradley	Partner/Principal	26-Oct-17	T3 -Creditor Mediation Support	Discuss potential FEMA 428 considerations with A Chepenik (EY) in advance of drafting email for N Jaresko (Board).	0.30	845.00	253.50
Panagiotakis,Sofia	Manager	26-Oct-17	T3 - Long-term projections	Call with J Burr (EY) regarding special revenue funds overview	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	26-Oct-17	T3 -Creditor Mediation Support	Research HTA transfers in the bridge analysis prepared by Conway to answer Proskaur's question.	0.70	578.00	404.60
Porepa,Jodi	Senior Manager	26-Oct-17	T3 -Creditor Mediation Support	Review presentation on FEMA - assessment, alternative, key points	2.50	701.00	1,752.50
Porepa,Jodi	Senior Manager	26-Oct-17	T3 - Long-term projections	Update best practice recommendations for modified accrual accounting	1.30	701.00	911.30
Porepa,Jodi	Senior Manager	26-Oct-17	T3 - Long-term projections	Update best practice recommendations for audit practices	1.50	701.00	1,051.50
Santambrogio,Juan	Executive Director	26-Oct-17	T3 -Creditor Mediation Support	Review version of FEMA deck to be provided for public release	0.50	788.00	394.00
Burr,Jeremy	Senior	27-Oct-17	T3 - Long-term projections	Make changes to de-obligation slides in presentation to Board	0.20	430.00	86.00
Cheema,Mohammad	Senior	27-Oct-17	T3 – Plan of Adjustment	Run section B of model with alternative inputs to check for variances and determine any issues	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	27-Oct-17	T3 – Plan of Adjustment	Review status presentation supporting best interest test analysis	0.20	430.00	86.00
Cheema,Mohammad	Senior	27-Oct-17	T3 – Plan of Adjustment	Prepare analysis for certain other claims classes	2.90	430.00	1,247.00
Cheema,Mohammad	Senior	27-Oct-17	T3 - Long-term projections	Prepare status report on fiscal plan / long term financial projections for team review	1.90	430.00	817.00
Cheema,Mohammad	Senior	27-Oct-17	T3 – Plan of Adjustment	Research further information from Citigroup on debt service	2.60	430.00	1,118.00
Chepenik,Adam Brandon	Partner/Principal	27-Oct-17	T3 -Creditor Mediation Support	Call with N Jaresko (Board) to discuss FEMA 406 versus 428 options for consideration.	0.20	845.00	169.00
Chepenik,Adam Brandon	Partner/Principal	27-Oct-17	T3 - Long-term projections	Prepare CFO recommendations for N Zamot (Board)	0.30	845.00	253.50
Herman,Michael Scott	Senior Manager	27-Oct-17	T3 - Long-term projections	Research on emergency powers	1.60	701.00	1,121.60
Panagiotakis,Sofia	Manager	27-Oct-17	T3 -Creditor Mediation Support	Research HTA claw backs to follow up on Proskaur's question.	0.30	578.00	173.40

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Panagiotakis,Sofia	Manager	27-Oct-17	T3 -Creditor Mediation Support	Call with J Santambrogio, S Panagiotakis, J Porepa (EY), and Proskauer to discuss reconciliation adjustments	0.80	578.00	462.40
Porepa,Jodi	Senior Manager	27-Oct-17	T3 - Long-term projections	Call with J Santambrogio, S Panagiotakis, J Porepa (EY), and Proskauer to discuss reconciliation adjustments	0.80	701.00	560.80
Porepa,Jodi	Senior Manager	27-Oct-17	T3 -Creditor Mediation Support	Review and update FEMA-related presentation	1.20	701.00	841.20
Santambrogio,Juan	Executive Director	27-Oct-17	T3 - Long-term projections	Call with J Santambrogio, S Panagiotakis, J Porepa (EY), and Proskauer to discuss reconciliation adjustments	0.80	788.00	630.40
Chepenik,Adam Brandon	Partner/Principal	28-Oct-17	T3 - Long-term projections	Review and edit CFR references in liquidity letter.	0.30	845.00	253.50
Herman,Michael Scott	Senior Manager	28-Oct-17	T3 - Long-term projections	Research on emergency powers and procurement	2.40	701.00	1,682.40
Herman,Michael Scott	Senior Manager	29-Oct-17	T3 - Long-term projections	Research on emergency powers and procurement	0.30	701.00	210.30
Burr,Jeremy	Senior	30-Oct-17	T3 -Creditor Mediation Support	Prepare information of FEMA funding and potential for other federal agencies to fund PR	2.80	430.00	1,204.00
Cheema,Mohammad	Senior	30-Oct-17	T3 – Plan of Adjustment	Draft a list of enhancements required on the claims and debt service schedules	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	30-Oct-17	T3 – Plan of Adjustment	Add function in best interest test model around surplus cash flows	2.60	430.00	1,118.00
Cheema,Mohammad	Senior	30-Oct-17	T3 – Plan of Adjustment	Prepare for meeting to discuss recovery and cash flow scenarios	2.10	430.00	903.00
Cheema,Mohammad	Senior	30-Oct-17	T3 – Plan of Adjustment	Analyze debt service assumptions to ensure consistency	2.70	430.00	1,161.00
Cheema,Mohammad	Senior	30-Oct-17	T3 - Long-term projections	Analyze long term projected claims waterfall by creditor class in various scenarios	2.20	430.00	946.00
Panagiotakis,Sofia	Manager	30-Oct-17	T3 -Creditor Mediation Support	Review the FEMA team's findings on the Whitefish and Cobra contracts.	0.60	578.00	346.80
Santambrogio,Juan	Executive Director	30-Oct-17	T3 – Plan of Adjustment	Review best interest test deck for updates after discussion with Proskauer	1.30	788.00	1,024.40
Santambrogio,Juan	Executive Director	30-Oct-17	T3 - Long-term projections	Review draft communication from Board to Governor regarding executive order related to Maria	0.40	788.00	315.20
Burr,Jeremy	Senior	31-Oct-17	T3 - Long-term projections	Review materials for office of the CFO analysis	0.50	430.00	215.00
Burr,Jeremy	Senior	31-Oct-17	T3 - Long-term projections	Analyze information from Washington DC related to Office of the CFO	1.60	430.00	688.00
Burr,Jeremy	Senior	31-Oct-17	T3 - Long-term projections	Prepare presentation on office of the CFO	1.10	430.00	473.00
Burr,Jeremy	Senior	31-Oct-17	T3 - Long-term projections	Draft presentation on office of the CFO - relevant comparable cases	1.20	430.00	516.00
Burr,Jeremy	Senior	31-Oct-17	T3 - Long-term projections	Review office of the CFO analysis for City of Detroit	0.30	430.00	129.00
Burr,Jeremy	Senior	31-Oct-17	T3 - Long-term projections	Make changes to presentation on office of the CFO	2.10	430.00	903.00
Burr,Jeremy	Senior	31-Oct-17	T3 - Long-term projections	Review detailed analysis of Special Revenue Funds prepared by Conway Mackenzie	1.30	430.00	559.00
Cheema,Mohammad	Senior	31-Oct-17	T3 – Plan of Adjustment	Add function in best interest test model around creditor recoveries	2.20	430.00	946.00
Cheema,Mohammad	Senior	31-Oct-17	T3 – Plan of Adjustment	Review and update discount factors for certain material claims	1.70	430.00	731.00
Cheema,Mohammad	Senior	31-Oct-17	T3 – Plan of Adjustment	Reconcile results of the cash flow outputs to the original results to ensure consistency	1.30	430.00	559.00
Cheema,Mohammad	Senior	31-Oct-17	T3 – Plan of Adjustment	Stress test the best interest test analysis with alternate set of numbers to ensure that the new scenario has been crafted appropriately	0.80	430.00	344.00
Cheema,Mohammad	Senior	31-Oct-17	T3 - Long-term projections	Analyze Long-Term projected nominal and discounted cash flows available for debt service by creditor class	2.00	430.00	860.00
Chepenik,Adam Brandon	Partner/Principal	31-Oct-17	T3 - Long-term projections	Participate in working group discussion on 7Q update led by Conway	1.90	845.00	1,605.50
Kumar,Shobhit	Staff	31-Oct-17	T3 - Long-term projections	Participate in meeting with S Panagiotakis (EY) to discuss budget to fiscal plan reconciliation	1.10	236.00	259.60
Kumar,Shobhit	Staff	31-Oct-17	T3 - Long-term projections	Analysis of special revenue funds	1.60	236.00	377.60
Malhotra,Gaurav	Partner/Principal	31-Oct-17	T3 - Long-term projections	Review presentation for public Board meeting including liquidity impact	1.20	845.00	1,014.00
Panagiotakis,Sofia	Manager	31-Oct-17	T3 - Long-term projections	Participate in meeting with S Kumar (EY) to discuss budget to fiscal plan reconciliation	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	31-Oct-17	T3 - Long-term projections	Review the budget and previous communications with Hacienda and OMB to try and identify the special revenue funds in the budget.	0.90	578.00	520.20
Santambrogio,Juan	Executive Director	31-Oct-17	T3 - Long-term projections	Review liquidity report for public board meeting	1.30	788.00	1,024.40
Santambrogio,Juan	Executive Director	31-Oct-17	T3 - Long-term projections	Review proposed schedule for updated fiscal plan development	0.30	788.00	236.40
Santambrogio,Juan	Executive Director	31-Oct-17	T3 - Long-term projections	Review revised fiscal plan process presentation	0.60	788.00	472.80
Burr,Jeremy	Senior	1-Nov-17	T3 - Long-term projections	Make changes to CFO memo in response to partner's comments	0.30	430.00	129.00
Burr,Jeremy	Senior	1-Nov-17	T3 - Long-term projections	Prepare presentation on Office of the CFO - executive summary	1.10	430.00	473.00
Burr,Jeremy	Senior	1-Nov-17	T3 - Long-term projections	Analyze detail on Special Revenue Funds prepared by Conway Mackenzie - preparing notes of all tabs	1.70	430.00	731.00
Cheema,Mohammad	Senior	1-Nov-17	T3 – Plan of Adjustment	Institute debt service caps into best interest analysis	2.70	430.00	1,161.00

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema,Mohammad	Senior	1-Nov-17	T3 – Plan of Adjustment	Prepare model schematic to better depict calculation flow	2.30	430.00	989.00
Cheema,Mohammad	Senior	1-Nov-17	T3 – Plan of Adjustment	Analyze certain formulas to improve efficiency of model	2.10	430.00	903.00
Cheema,Mohammad	Senior	1-Nov-17	T3 – Plan of Adjustment	Analyze adjustments to assumptions surrounding a material claimant	2.70	430.00	1,161.00
Cheema,Mohammad	Senior	1-Nov-17	T3 – Plan of Adjustment	Analyze available information from Citi group regarding debt service	2.20	430.00	946.00
Chepenik,Adam Brandon	Partner/Principal	1-Nov-17	T3 - Long-term projections	Assist A Silva and M Tulla (Board) on drafting preliminary CDL talking points for N Jaresko (Board) to brief creditors.	0.50	845.00	422.50
Chepenik,Adam Brandon	Partner/Principal	1-Nov-17	T3 -Creditor Mediation Support	Draft and edit FEMA letter requesting documents to send to K Rifkind (Board) and McKinsey team for N Jarekso (Board) review.	1.60	845.00	1,352.00
Chepenik,Adam Brandon	Partner/Principal	1-Nov-17	T3 -Creditor Mediation Support	Draft and edit FEMA deobligation one-pager that can be used by Board in Capitol Hill.	1.40	845.00	1,183.00
Herman,Michael Scott	Senior Manager	1-Nov-17	T3 -Creditor Mediation Support	Research on FEMA Issues	1.30	701.00	911.30
Kumar,Shobhit	Staff	1-Nov-17	T3 - Long-term projections	Continue analysis of special revenue funds	1.90	236.00	448.40
Panagiotakis,Sofia	Manager	1-Nov-17	T3 - Long-term projections	Research when the HTA clawbacks occurred to answer question from Proskauer on the reconciliation adjustment.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	1-Nov-17	T3 - Long-term projections	Review letters from board on the contracts process and fiscal plan revision.	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	1-Nov-17	T3 -Creditor Mediation Support	Review potential talking points for N Jaresko (Board) for creditor meeting.	0.30	578.00	173.40
Santambrogio,Juan	Executive Director	1-Nov-17	T3 - Long-term projections	Review fiscal plan principles to be included in letter to Government	0.90	788.00	709.20
Santambrogio,Juan	Executive Director	1-Nov-17	T3 – Plan of Adjustment	Prepare changes to best interest test deck to be presented to Proskauer	2.80	788.00	2,206.40
Burr,Jeremy	Senior	2-Nov-17	T3 - Long-term projections	Participate in meeting with A Chepenik, J Santambrogio, J Burr, S Kumar (EY), John Doyle (Deloitte), AAFAF, Hacienda, and OGP to discuss budget flexibility, federal fund process, waivers, FY15/FY16/FY17 audits, B2A reporting, and Special Revenue Funds	1.50	430.00	645.00
Burr,Jeremy	Senior	2-Nov-17	T3 - Long-term projections	Prepare a five page PowerPoint on the Office of the CFO for FOMB presentation providing benefits of the position and examples from Washington DC	3.70	430.00	1,591.00
Cheema,Mohammad	Senior	2-Nov-17	T3 – Plan of Adjustment	Add functionality in best interest model to analyze clawbacks	1.40	430.00	602.00
Cheema,Mohammad	Senior	2-Nov-17	T3 – Plan of Adjustment	Add functionality in best interest model to analyze convenience class claims	1.70	430.00	731.00
Cheema,Mohammad	Senior	2-Nov-17	T3 – Plan of Adjustment	Add functionality in best interest model to analyze changes between fiscal plans	0.90	430.00	387.00
Cheema,Mohammad	Senior	2-Nov-17	T3 – Plan of Adjustment	Add functionality in best interest model to analyze creditor recovery figures	1.70	430.00	731.00
Cheema,Mohammad	Senior	2-Nov-17	T3 – Plan of Adjustment	Add functionality in best interest model to analyze debt interest rates	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	2-Nov-17	T3 - Long-term projections	Participate in meeting with A Chepenik, J Santambrogio, J Burr, S Kumar (EY), John Doyle (Deloitte), AAFAF, Hacienda, and OGP to discuss budget flexibility, federal fund process, waivers, FY15/FY16/FY17 audits, B2A reporting, and Special Revenue Funds	1.50	845.00	1,267.50
Herman,Michael Scott	Senior Manager	2-Nov-17	T3 -Creditor Mediation Support	Research on FEMA Issues	0.30	701.00	210.30
Kumar,Shobhit	Staff	2-Nov-17	T3 - Long-term projections	Participate in meeting with A Chepenik, J Santambrogio, J Burr, S Kumar (EY), John Doyle (Deloitte), AAFAF, Hacienda, and OGP to discuss budget flexibility, federal fund process, waivers, FY15/FY16/FY17 audits, B2A reporting, and Special Revenue Funds	1.50	236.00	354.00
Santambrogio,Juan	Executive Director	2-Nov-17	T3 - Long-term projections	Participate in meeting with A Chepenik, J Santambrogio, J Burr, S Kumar (EY), John Doyle (Deloitte), AAFAF, Hacienda, and OGP to discuss budget flexibility, federal fund process, waivers, FY15/FY16/FY17 audits, B2A reporting, and Special Revenue Funds	1.50	788.00	1,182.00
Santambrogio,Juan	Executive Director	2-Nov-17	T3 - Long-term projections	Participate in call with McKinsey team, Rothschild and Conway to discuss seven quarter liquidity estimate	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	2-Nov-17	T3 - Long-term projections	Review information on revenue collections post hurricane	0.80	788.00	630.40
Santambrogio,Juan	Executive Director	2-Nov-17	T3 - Long-term projections	Analyze presentation from PR government on federal tax reform	1.20	788.00	945.60
Burr,Jeremy	Senior	3-Nov-17	T3 - Long-term projections	Review request from A Chepenik on tax waiver impacts	0.40	430.00	172.00
Cheema,Mohammad	Senior	3-Nov-17	T3 – Plan of Adjustment	Incorporate FOMB revenue figures into best interest test model	2.80	430.00	1,204.00
Cheema,Mohammad	Senior	3-Nov-17	T3 – Plan of Adjustment	Analyze FOMB expense figures for insertion into model	1.70	430.00	731.00
Cheema,Mohammad	Senior	3-Nov-17	T3 – Plan of Adjustment	Incorporate Commonwealth revenue figures into best interest test model	2.10	430.00	903.00
Cheema,Mohammad	Senior	3-Nov-17	T3 – Plan of Adjustment	Analyze Commonwealth expense figures for insertion into model	2.40	430.00	1,032.00
Chepenik,Adam Brandon	Partner/Principal	3-Nov-17	T3 -Creditor Mediation Support	Call with E Neal (McKinsey) and A Silva (Board) to prepare for creditor mediation session next week.	0.50	845.00	422.50
Chepenik,Adam Brandon	Partner/Principal	3-Nov-17	T3 - Long-term projections	Draft outline for tax waiver letter.	0.20	845.00	169.00

**Exhibit D**

Financial Oversight and Management Board for Puerto Rico  
Summary of Fees by Professional  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Kumar,Shobhit	Staff	3-Nov-17	T3 - Long-term projections	Research of tax waivers implemented	2.10	236.00	495.60
Panagiotakis,Sofia	Manager	3-Nov-17	T3 - Long-term projections	Research proposed US tax policy to understand impact on Puerto Rico	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	3-Nov-17	T3 - Long-term projections	Review the Commonwealth's position on federal tax reform	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	3-Nov-17	T3 - Long-term projections	Prepare slide on impact on PR from proposed US tax policy changes	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	3-Nov-17	T3 - Long-term projections	Research Puerto Rico tax waivers and extension as a result of the Hurricanes.	1.60	578.00	924.80
Panagiotakis,Sofia	Manager	3-Nov-17	T3 - Long-term projections	Prepare list of potential changes to the fiscal plan to make it easier to track against the budget	0.70	578.00	404.60
Porepa,Jodi	Senior Manager	3-Nov-17	T3 -Creditor Mediation Support	Assess FEMA-related requests	1.60	701.00	1,121.60
Porepa,Jodi	Senior Manager	3-Nov-17	T3 - Long-term projections	Review and draft tax-related requests	1.20	701.00	841.20
Porepa,Jodi	Senior Manager	3-Nov-17	T3 -Creditor Mediation Support	Draft summary on FEMA-related requests	1.70	701.00	1,191.70
Porepa,Jodi	Senior Manager	3-Nov-17	T3 - Long-term projections	Draft summary of tax-related requests	1.10	701.00	771.10
Santambrogio,Juan	Executive Director	3-Nov-17	T3 - Plan of Adjustment	Review updated version of best interest test presentation	0.90	788.00	709.20
Burr,Jeremy	Senior	4-Nov-17	T3 - Long-term projections	Review and analyze recent tax waivers issued by the PR govt for the budget impact	1.90	430.00	817.00
Kumar,Shobhit	Staff	4-Nov-17	T3 -Creditor Mediation Support	Consolidation of FEMA aid data	2.10	236.00	495.60
Panagiotakis,Sofia	Manager	4-Nov-17	T3 - Long-term projections	Research executive orders issued since the hurricane to understand impact on revenue	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	4-Nov-17	T3 - Long-term projections	Prepare list of Puerto Rico tax changes and extensions as a result of the Hurricanes.	0.90	578.00	520.20
Porepa,Jodi	Senior Manager	4-Nov-17	T3 - Long-term projections	Review and draft tax waiver summaries	1.10	701.00	771.10
Porepa,Jodi	Senior Manager	4-Nov-17	T3 -Creditor Mediation Support	Summarize recent FEMA-related efforts	0.50	701.00	350.50
Porepa,Jodi	Senior Manager	4-Nov-17	T3 - Long-term projections	Review summary of tax analysis	1.20	701.00	841.20
Cheema,Mohammad	Senior	6-Nov-17	T3 - Plan of Adjustment	Edit links in underlying Revenue tab	1.40	430.00	602.00
Cheema,Mohammad	Senior	6-Nov-17	T3 - Plan of Adjustment	Incorporate Commonwealth measures figures into best interest test model	2.60	430.00	1,118.00
Cheema,Mohammad	Senior	6-Nov-17	T3 - Plan of Adjustment	Analyze FOMB measures figures for insertion into model	1.70	430.00	731.00
Cheema,Mohammad	Senior	6-Nov-17	T3 - Plan of Adjustment	Analyze information related to UPR in the best interest model	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	6-Nov-17	T3 -Creditor Mediation Support	Call with E Neal (McKinsey) and A Silva (Board) regarding creditor mediation session on Thursday.	0.50	845.00	422.50
Panagiotakis,Sofia	Manager	6-Nov-17	T3 - Long-term projections	Review the letter to the Government on changes to the fiscal Plan and the revision process.	0.30	578.00	173.40
Cheema,Mohammad	Senior	7-Nov-17	T3 - Plan of Adjustment	Review and analyze Citigroup proposals of debt restructuring	1.70	430.00	731.00
Cheema,Mohammad	Senior	7-Nov-17	T3 - Plan of Adjustment	Apply Citigroup proposed caps on Best Interest model to assess impact	1.40	430.00	602.00
Cheema,Mohammad	Senior	7-Nov-17	T3 - Plan of Adjustment	Structure terms of a material claimant to ensure consistency with Citigroup	1.90	430.00	817.00
Cheema,Mohammad	Senior	7-Nov-17	T3 - Plan of Adjustment	Structure terms of another material claimant to ensure consistency with Citigroup	1.70	430.00	731.00
Cheema,Mohammad	Senior	7-Nov-17	T3 - Plan of Adjustment	Replicate terms of convenience class to ensure consistency with proposed assumptions	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	7-Nov-17	T3 - Long-term projections	Participate in call with S Panagiotakis (EY) to discuss the recommendation for the Fiscal Plan revisions	0.40	845.00	338.00
Panagiotakis,Sofia	Manager	7-Nov-17	T3 - Long-term projections	Participate in call with A Chepenik (EY) to discuss the recommendation for the Fiscal Plan revisions	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	7-Nov-17	T3 - Long-term projections	Participate in call with J Santambrogio (EY) and M Sanchez (Conway) to discuss the Special Revenue funds and the fiscal plan.	0.50	578.00	289.00
Panagiotakis,Sofia	Manager	7-Nov-17	T3 - Long-term projections	Revise the Fiscal Plan recommendations based on comments from Partners and call with Conway.	0.90	578.00	520.20
Santambrogio,Juan	Executive Director	7-Nov-17	T3 - Long-term projections	Participate in call with S Panagiotakis (EY) and M Sanchez (Conway) to discuss the Special Revenue funds and the fiscal plan.	0.50	788.00	394.00
Santambrogio,Juan	Executive Director	7-Nov-17	T3 - Long-term projections	Prepare list of suggested changes to Fiscal Plan to better align with budget	1.30	788.00	1,024.40
Burr,Jeremy	Senior	8-Nov-17	T3 - Long-term projections	Review Agencies in SRF and compare it against Fiscal Plan to Budget file	1.10	430.00	473.00
Burr,Jeremy	Senior	8-Nov-17	T3 - Long-term projections	Update 2019 Fiscal Plan Revamp Deck per comments from J Porepa	0.70	430.00	301.00
Burr,Jeremy	Senior	8-Nov-17	T3 - Long-term projections	Update tables based on new fund allocations for 2019 Fical Plan Revamp Deck	1.60	430.00	688.00
Chepenik,Adam Brandon	Partner/Principal	8-Nov-17	T3 -Creditor Mediation Support	Call with E Neil (McKinsey), O'Neill, A Silva (Board), to discuss preparations and materials for creditor mediation meeting.	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	8-Nov-17	T3 -Creditor Mediation Support	Review and comment on materials for creditor mediation session on November 9.	0.40	845.00	338.00

**Exhibit D**

Financial Oversight and Management Board for Puerto Rico  
Summary of Fees by Professional  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	Partner/Principal	8-Nov-17	T3 - Long-term projections	Call with T Whitner (McKinsey), E Neill (McKinsey), M Tulla (Board) to align on budget reporting needs for fiscal plan.	0.50	845.00	422.50
Chepenik,Adam Brandon	Partner/Principal	8-Nov-17	T3-Working travel (billed at 50% of rates)	Travel from Washington, DC to New York, NY	3.00	422.50	1,267.50
Herman,Michael Scott	Senior Manager	8-Nov-17	T3 - Long-term projections	Contract eligibility issues	0.30	701.00	210.30
Malhotra,Gaurav	Partner/Principal	8-Nov-17	T3 - Long-term projections	Review quarterly impact report from Hurricane Maria, including Federal Funding assumptions	1.20	845.00	1,014.00
Malhotra,Gaurav	Partner/Principal	8-Nov-17	T3 -Creditor Mediation Support	Review presentation and questions for creditor mediation session	1.70	845.00	1,436.50
Malhotra,Gaurav	Partner/Principal	8-Nov-17	T3 -Creditor Mediation Support	Participate in call with Rothschild, Conway and McKinsey to discuss seven quarter liquidity need	2.10	845.00	1,774.50
Panagiotakis,Sofia	Manager	8-Nov-17	T3 -Creditor Mediation Support	Review materials for creditor session.	0.40	578.00	231.20
Santambrogio,Juan	Executive Director	8-Nov-17	T3 - Long-term projections	Participate in call with Rothschild, Conway and McKinsey to discuss seven quarter liquidity need	2.10	788.00	1,654.80
Santambrogio,Juan	Executive Director	8-Nov-17	T3-Working travel (billed at 50% of rates)	Travel from Atlanta, GA to New York, NY	2.50	394.00	985.00
Santambrogio,Juan	Executive Director	8-Nov-17	T3 - Long-term projections	Finalize list of recommended changes to fiscal plan to better align with budget	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	8-Nov-17	T3 -Creditor Mediation Support	Amend presentation for creditor session	2.10	788.00	1,654.80
Burr,Jeremy	Senior	9-Nov-17	T3 - Long-term projections	Analyze advantages/disadvantages/risks/opportunities for each type of fund as it relates to the FY19 budget submission requirements	0.70	430.00	301.00
Burr,Jeremy	Senior	9-Nov-17	T3 - Long-term projections	Participate in call with Hacienda, M Tulla (Board), A Chepenik, J Santambrogio, J Porepa, S Panagiotakis and J Burr (EY) to discuss revenue loss estimates from different measures.	1.00	430.00	430.00
Burr,Jeremy	Senior	9-Nov-17	T3 - Long-term projections	Participate in call with S Panagiotakis, J Burr, and S Kumar (EY) to discuss outstanding items and next steps	1.20	430.00	516.00
Cheema,Mohammad	Senior	9-Nov-17	T3 - Plan of Adjustment	Assess impact of a fixed yield on general bonds	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	9-Nov-17	T3 - Plan of Adjustment	Calculate impact of a flat yield on recovery of a material claimant	1.60	430.00	688.00
Cheema,Mohammad	Senior	9-Nov-17	T3 - Plan of Adjustment	Assess impact of flat yield on tax supported claims	2.60	430.00	1,118.00
Cheema,Mohammad	Senior	9-Nov-17	T3 - Plan of Adjustment	Continue to assess impact of a flat yield on recovery of other classes	1.70	430.00	731.00
Cheema,Mohammad	Senior	9-Nov-17	T3 - Plan of Adjustment	Compare the net impact on total recoveries under fixed and variable yield assumptions as part of best interest test	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	9-Nov-17	T3-Working travel (billed at 50% of rates)	Travel from New York, NY to Washington, DC	3.00	422.50	1,267.50
Chepenik,Adam Brandon	Partner/Principal	9-Nov-17	T3 -Creditor Mediation Support	Participate in creditor mediation session led by Judge Houser on economic forecasts and approaches to revisions for the fiscal plan.	4.00	845.00	3,380.00
Chepenik,Adam Brandon	Partner/Principal	9-Nov-17	T3 - Long-term projections	Participate in call with Hacienda, M Tulla (Board), A Chepenik, J Santambrogio, J Porepa, S Panagiotakis and J Burr (EY) to discuss revenue loss estimates from different measures.	1.00	845.00	845.00
Kumar,Shobhit	Staff	9-Nov-17	T3 -Creditor Mediation Support	FEMA federal funding aid analysis	1.40	236.00	330.40
Panagiotakis,Sofia	Manager	9-Nov-17	T3 - Long-term projections	Participate in call with Hacienda, M Tulla (Board), A Chepenik, J Santambrogio, J Porepa, S Panagiotakis and J Burr (EY) to discuss revenue loss estimates from different measures.	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	9-Nov-17	T3 - Long-term projections	Review Act 26 to understand budget freeze language impacting special revenue funds.	0.60	578.00	346.80
Porepa,Jodi	Senior Manager	9-Nov-17	T3 - Long-term projections	Participate in call with Hacienda, M Tulla (Board), A Chepenik, J Santambrogio, J Porepa, S Panagiotakis and J Burr (EY) to discuss revenue loss estimates from different measures.	0.80	701.00	560.80
Santambrogio,Juan	Executive Director	9-Nov-17	T3 - Long-term projections	Participate in call with Hacienda, M Tulla (Board), A Chepenik, J Santambrogio, J Porepa, S Panagiotakis and J Burr (EY) to discuss revenue loss estimates from different measures.	0.80	788.00	630.40
Santambrogio,Juan	Executive Director	9-Nov-17	T3 -Creditor Mediation Support	Participate in meeting with mediators, creditors and creditor advisors to discuss process for developing updated fiscal plan	3.80	788.00	2,994.40
Burr,Jeremy	Senior	10-Nov-17	T3 - Long-term projections	Federal tax incentives to PR - collect data on incentives, send to EY tax contacts for review	2.10	430.00	903.00
Burr,Jeremy	Senior	10-Nov-17	T3 - Long-term projections	Call with Pablo (EY) PR Tax to discuss Federal tax incentives to PR	0.30	430.00	129.00
Cheema,Mohammad	Senior	10-Nov-17	T3 - Plan of Adjustment	Updated calculation rationale in distributions tab to improve accuracy	0.90	430.00	387.00
Cheema,Mohammad	Senior	10-Nov-17	T3 - Plan of Adjustment	Continue to update calculation rationale in destructions tab to improve accuracy	2.20	430.00	946.00
Cheema,Mohammad	Senior	10-Nov-17	T3 - Plan of Adjustment	Edit data to reflect new assumptions made as part of debt repayment	1.30	430.00	559.00

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema,Mohammad	Senior	10-Nov-17	T3 – Plan of Adjustment	Update footnotes regarding distribution assumptions to detail out rationale	1.70	430.00	731.00
Cheema,Mohammad	Senior	10-Nov-17	T3 – Plan of Adjustment	Amend table in best interest analysis to show both face value and market value of claims	2.30	430.00	989.00
Santambrogio,Juan	Executive Director	10-Nov-17	T3-Working travel (billed at 50% of rates)	Travel from New York, NY to Atlanta, GA	2.50	394.00	985.00
Santambrogio,Juan	Executive Director	10-Nov-17	T3 - Long-term projections	Participate in call with Rothschild, Conway and McKinsey to discuss updated version of seven quarter liquidity need	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	10-Nov-17	T3 - Long-term projections	Analyze calculations of liquidity need for next seven quarters	1.20	788.00	945.60
Burr,Jeremy	Senior	11-Nov-17	T3 - Long-term projections	Prepare analysis of new tax waivers considered by the PR govt and budget impact	3.90	430.00	1,677.00
Burr,Jeremy	Senior	11-Nov-17	T3 - Long-term projections	Participate in call with S Panagiotakis (EY) to discuss the PR tax proposals.	0.50	430.00	215.00
Burr,Jeremy	Senior	11-Nov-17	T3 - Long-term projections	Participate in call with S Panagiotakis (EY) to discuss tax analysis requested by Partner	0.40	430.00	172.00
Chepenik,Adam Brandon	Partner/Principal	11-Nov-17	T3 - Long-term projections	Research House and Senate versions of tax provisions.	2.00	845.00	1,690.00
Chepenik,Adam Brandon	Partner/Principal	11-Nov-17	T3 - Long-term projections	Draft initial version of tax bill summary and Puerto Rico asks.	1.90	845.00	1,605.50
Chepenik,Adam Brandon	Partner/Principal	11-Nov-17	T3 - Long-term projections	Edit and revise tax bill summary requests memo.	2.30	845.00	1,943.50
Chepenik,Adam Brandon	Partner/Principal	11-Nov-17	T3 - Long-term projections	Participate in call with M Tulla, S Negron (Board), A Chepenik, J Santambrogio, J Porepa and S Panagiotakis (EY) to discuss the tax analysis requested by N Jaresko (Board).	0.40	845.00	338.00
Hymovitz Cardona,Pablo S	Executive Director	11-Nov-17	T3 - Long-term projections	EY tax perspectives on government proposals.	2.00	788.00	1,576.00
Panagiotakis,Sofia	Manager	11-Nov-17	T3 - Long-term projections	Participate in call with J Burr (EY) to discuss tax analysis requested by Partner	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	11-Nov-17	T3 - Long-term projections	Participate in call with M Tulla, S Negron (Board), A Chepenik, J Santambrogio, J Porepa and S Panagiotakis (EY) to discuss the tax analysis requested by N Jaresko (Board).	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	11-Nov-17	T3 - Long-term projections	Review various tax proposals to compile a list of Puerto Rico Tax proposals for the Board.	1.70	578.00	982.60
Panagiotakis,Sofia	Manager	11-Nov-17	T3 - Long-term projections	Review the proposed US tax code to update list of provisions that affect Puerto Rico.	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	11-Nov-17	T3 - Long-term projections	Review various news articles to understand US tax code provisions affecting Puerto Rico.	0.60	578.00	346.80
Porepa,Jodi	Senior Manager	11-Nov-17	T3 - Long-term projections	Participate in call with M Tulla, S Negron (Board), A Chepenik, J Santambrogio, J Porepa and S Panagiotakis (EY) to discuss the tax analysis requested by N Jaresko (Board).	0.40	701.00	280.40
Porepa,Jodi	Senior Manager	11-Nov-17	T3 - Long-term projections	Review best practices for certain US states	2.60	701.00	1,822.60
Porepa,Jodi	Senior Manager	11-Nov-17	T3 -Creditor Mediation Support	Review and analyze federal funding received to date and associated FEMA-related tasks	2.10	701.00	1,472.10
Santambrogio,Juan	Executive Director	11-Nov-17	T3 - Long-term projections	Participate in call with M Tulla, S Negron (Board), A Chepenik, J Santambrogio, J Porepa and S Panagiotakis (EY) to discuss the tax analysis requested by N Jaresko (Board).	0.40	788.00	315.20
Burr,Jeremy	Senior	12-Nov-17	T3 - Long-term projections	Continue analysis of new tax waivers considered by the PR govt and budget impact	3.60	430.00	1,548.00
Chepenik,Adam Brandon	Partner/Principal	12-Nov-17	T3 - Long-term projections	Review Senator Hatch markup amendments and draft email citing most relevant amendments to monitor.	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	12-Nov-17	T3 - Long-term projections	Further research tax amendment proposed changes.	1.50	845.00	1,267.50
Chepenik,Adam Brandon	Partner/Principal	12-Nov-17	T3 - Long-term projections	Further edit tax amendment memo proposal.	1.30	845.00	1,098.50
Chepenik,Adam Brandon	Partner/Principal	12-Nov-17	T3 - Long-term projections	Research Section 936 and Amgen proposal and prepare email on the topic.	0.70	845.00	591.50
Chepenik,Adam Brandon	Partner/Principal	12-Nov-17	T3 - Long-term projections	Draft explanation for E Barak (Proskauer) on PROMESA drafting process.	0.30	845.00	253.50
Panagiotakis,Sofia	Manager	12-Nov-17	T3 - Long-term projections	Research the Senate Tax Proposal to compare to the House proposal to understand variances.	0.60	578.00	346.80
Porepa,Jodi	Senior Manager	12-Nov-17	T3 - Long-term projections	Review best practices for certain US states	1.50	701.00	1,051.50
Burr,Jeremy	Senior	13-Nov-17	T3 - Long-term projections	Participate in call with E Neal (McKinsey), B Yano, S Panagiotakis, J Burr and S Kumar (EY) to discuss revisions to the fiscal plan.	0.50	430.00	215.00
Burr,Jeremy	Senior	13-Nov-17	T3 - Long-term projections	Participate in call follow up call with B Yano, S Panagiotakis, J Burr and S Kumar (EY) to discuss revisions to the fiscal plan.	0.30	430.00	129.00
Cheema,Mohammad	Senior	13-Nov-17	T3 – Plan of Adjustment	Amend assumptions around pari passu distributions among two material claimant classes for a select scenario	2.20	430.00	946.00

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema,Mohammad	Senior	13-Nov-17	T3 - Plan of Adjustment	Edit data to reflect new assumptions around pari passu distributions in a select scenario	1.70	430.00	731.00
Cheema,Mohammad	Senior	13-Nov-17	T3 - Plan of Adjustment	Continue to edit data to reflect new assumptions around pari passu distributions in a select scenario	1.60	430.00	688.00
Cheema,Mohammad	Senior	13-Nov-17	T3 - Plan of Adjustment	Edit additional data after running test numbers to prevent inconsistencies	2.10	430.00	903.00
Cheema,Mohammad	Senior	13-Nov-17	T3 - Plan of Adjustment	Amend macros to reflect new structure/assumptions	1.90	430.00	817.00
Chepenik,Adam Brandon	Partner/Principal	13-Nov-17	T3 - Long-term projections	Speak with J Villamil (Board) about tax reform policy and economic impacts	0.20	845.00	169.00
Chepenik,Adam Brandon	Partner/Principal	13-Nov-17	T3 - Long-term projections	Call with R Masses (PRMA).	0.20	845.00	169.00
Chepenik,Adam Brandon	Partner/Principal	13-Nov-17	T3 - Long-term projections	Call with J Weller (PRMA) on tax reform proposals.	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	13-Nov-17	T3 - Long-term projections	Draft and update tax reform breakdown cheat sheet for N Jaresko (Board) review.	1.40	845.00	1,183.00
Chepenik,Adam Brandon	Partner/Principal	13-Nov-17	T3 - Long-term projections	Call with partner to discuss next steps on Puerto Rico work and updates from hearing in DC	0.60	845.00	507.00
Chepenik,Adam Brandon	Partner/Principal	13-Nov-17	T3 - Long-term projections	Research and send materials to A Wolfe (Board) on rum tax cover over from foreign sources.	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	13-Nov-17	T3 - Long-term projections	Call with T Gordon (Urban) to discuss tax reform proposal.	0.30	845.00	253.50
Kumar,Shobhit	Staff	13-Nov-17	T3 - Long-term projections	Participate in call with E Neal (McKinsey), B Yano, S Panagiotakis, J Burr and S Kumar (EY) to discuss revisions to the fiscal plan.	0.50	236.00	118.00
Kumar,Shobhit	Staff	13-Nov-17	T3 - Long-term projections	Participate in call follow up call with B Yano, S Panagiotakis, J Burr and S Kumar (EY) to discuss revisions to the fiscal plan.	0.30	236.00	70.80
Neziroski,David	Staff	13-Nov-17	T3 -Fee Application	Review comments made to August detail by B. Yano (EY) regarding detail	0.60	236.00	141.60
Neziroski,David	Staff	13-Nov-17	T3 -Fee Application	Review time detail for July and prepare comments	0.70	236.00	165.20
Panagiotakis,Sofia	Manager	13-Nov-17	T3 - Long-term projections	Participate in call with E Neal (McKinsey), B Yano, S Panagiotakis, J Burr and S Kumar (EY) to discuss revisions to the fiscal plan.	0.50	578.00	289.00
Panagiotakis,Sofia	Manager	13-Nov-17	T3 - Long-term projections	Participate in call follow up call with B Yano, S Panagiotakis, J Burr and S Kumar (EY) to discuss revisions to the fiscal plan.	0.30	578.00	173.40
Yano,Brian	Senior Manager	13-Nov-17	T3 - Long-term projections	Participate in call with E Neal (McKinsey), B Yano, S Panagiotakis, J Burr and S Kumar (EY) to discuss revisions to the fiscal plan.	0.50	701.00	350.50
Yano,Brian	Senior Manager	13-Nov-17	T3 - Long-term projections	Participate in call follow up call with B Yano, S Panagiotakis, J Burr and S Kumar (EY) to discuss revisions to the fiscal plan.	0.30	701.00	210.30
Cheema,Mohammad	Senior	14-Nov-17	T3 - Plan of Adjustment	Split a material claimant class into sub-creditors to improve precision	2.10	430.00	903.00
Cheema,Mohammad	Senior	14-Nov-17	T3 - Plan of Adjustment	Edit data and presentation for first category of sub-creditors of material claimant class	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	14-Nov-17	T3 - Plan of Adjustment	Edit data and presentation for second category of sub-creditors of material claimant class	0.90	430.00	387.00
Cheema,Mohammad	Senior	14-Nov-17	T3 - Plan of Adjustment	Continue to edit data and presentation for first third of sub-creditors of material claimant class	1.40	430.00	602.00
Cheema,Mohammad	Senior	14-Nov-17	T3 - Plan of Adjustment	Model the effects of potentially different debt-repayment time horizons among the various sub-creditor categories	2.70	430.00	1,161.00
Chepenik,Adam Brandon	Partner/Principal	14-Nov-17	T3 - Long-term projections	Participate in meeting with S Panagiotakis (EY) to discuss the tax waiver estimates provided by Hacienda.	0.60	845.00	507.00
Chepenik,Adam Brandon	Partner/Principal	14-Nov-17	T3 - Long-term projections	Call with F Fornia (Board) to discuss pension review calculations	0.50	845.00	422.50
Kumar,Shobhit	Staff	14-Nov-17	T3 -Creditor Mediation Support	Prepare FEMA Emergency funding analysis model	2.30	236.00	542.80
Malhotra,Gaurav	Partner/Principal	14-Nov-17	T3 -Creditor Mediation Support	Review presentation on financial impact of hurricanes on fiscal plan to be presented to creditors	1.80	845.00	1,521.00
Panagiotakis,Sofia	Manager	14-Nov-17	T3 - Long-term projections	Participate in meeting with A Chepenik (EY) to discuss the tax waiver estimates provided by Hacienda.	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	14-Nov-17	T3 - Long-term projections	Review the fiscal plan for the Government Development Bank.	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	14-Nov-17	T3 - Long-term projections	Analyze the tax waiver estimates provided by Hacienda.	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	14-Nov-17	T3 - Long-term projections	Research the executive orders that support the tax waivers estimates prepared by Hacienda.	0.90	578.00	520.20
Panagiotakis,Sofia	Manager	14-Nov-17	T3 - Long-term projections	Revise the suggested revisions to the fiscal plan.	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	14-Nov-17	T3 - Long-term projections	Participate in call with J Santambrogio (EY) to discuss the tax waiver estimates provided by Hacienda.	0.60	578.00	346.80
Porepa,Jodi	Senior Manager	14-Nov-17	T3 - Long-term projections	Review existing federal funding reports and make recommendations	1.30	701.00	911.30

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Santambrogio,Juan	Executive Director	14-Nov-17	T3 - Long-term projections	Participate in call with S Panagiotakis (EY) to discuss the tax waiver estimates provided by Hacienda.	0.60	788.00	472.80
Santambrogio,Juan	Executive Director	14-Nov-17	T3 - Long-term projections	Participate in call with Rothschild, Conway and McKinsey teams to discuss liquidity need for seven quarters	0.90	788.00	709.20
Santambrogio,Juan	Executive Director	14-Nov-17	T3 - Long-term projections	Analyze proposed tax waiver calculations prepared by the Government	1.90	788.00	1,497.20
Santambrogio,Juan	Executive Director	14-Nov-17	T3 - Long-term projections	Prepare changes to presentation on seven quarter liquidity needs	1.20	788.00	945.60
Santambrogio,Juan	Executive Director	14-Nov-17	T3 – Plan of Adjustment	Review healthcare inflation assumption used in long range projections for best interest test	0.70	788.00	551.60
Burr,Jeremy	Senior	15-Nov-17	T3 -Creditor Mediation Support	Analyze the FEMA Master workbook provided by AAFAF for consistency with the \$1bn fund - FEMA workbook was provided by FEMA directly	4.10	430.00	1,763.00
Cheema,Mohammad	Senior	15-Nov-17	T3 – Plan of Adjustment	Add functionality to determine split between convenience and regular claims for a material creditor class	2.60	430.00	1,118.00
Cheema,Mohammad	Senior	15-Nov-17	T3 – Plan of Adjustment	Add functionality to determine split between convenience and regular claims for Commonwealth appropriation claims	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	15-Nov-17	T3 – Plan of Adjustment	Add functionality to determine split between convenience and regular claims for Tax supported claims	1.50	430.00	645.00
Cheema,Mohammad	Senior	15-Nov-17	T3 – Plan of Adjustment	Add functionality to determine split between convenience and regular claims for other miscellaneous claims	1.70	430.00	731.00
Cheema,Mohammad	Senior	15-Nov-17	T3 – Plan of Adjustment	Edit footnotes to describe assumptions made and provide details on rationale	1.80	430.00	774.00
Chepenik,Adam Brandon	Partner/Principal	15-Nov-17	T3 - Long-term projections	Participate in fiscal plan budget committee meeting with M Tullia (Board), N Jaresko (Board), C Garcia (Board), A Matosantos (Board), O Shah (McKinsey).	1.40	845.00	1,183.00
Neziroski,David	Staff	15-Nov-17	T3 -Fee Application	Prepare updated figures for October fees to include all teams for review by J. Porepa (EY)	1.60	236.00	377.60
Neziroski,David	Staff	15-Nov-17	T3 -Fee Application	Prepare updated B2A and amend to include new matter codes and changed matter codes in all formulas	2.90	236.00	684.40
Porepa,Jodi	Senior Manager	15-Nov-17	T3 - Long-term projections	Review and analyze tax summary regarding implications post- hurricanes	0.60	701.00	420.60
Burr,Jeremy	Senior	16-Nov-17	T3 -Creditor Mediation Support	Prepare questions for AAFAF for the FEMA funding coming into PR -questions relate directly to the federal funding template provided by AAFA	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	16-Nov-17	T3 – Plan of Adjustment	Begin to change debt tab from hardcoded to dynamic to improve usability	2.60	430.00	1,118.00
Cheema,Mohammad	Senior	16-Nov-17	T3 – Plan of Adjustment	Add dynamic features to permit ease of toggling between convenience class assumptions	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	16-Nov-17	T3 – Plan of Adjustment	Add dynamic features to permit ease of changing assumptions around guaranteed debt	1.10	430.00	473.00
Cheema,Mohammad	Senior	16-Nov-17	T3 – Plan of Adjustment	Reconcile bonds and notes for a material claimant against filed information in docket	1.20	430.00	516.00
Cheema,Mohammad	Senior	16-Nov-17	T3 – Plan of Adjustment	Continue to reconcile bonds and notes for a material claimant against filed information in docket	2.70	430.00	1,161.00
Chepenik,Adam Brandon	Partner/Principal	16-Nov-17	T3 - Long-term projections	Participate in morning listening session #1 with N Jaresko (Board), A Matosantos (Board), M Tulla (Board), A Wolfe (Board), R Romero (AAFAF), and the public.	3.20	845.00	2,704.00
Chepenik,Adam Brandon	Partner/Principal	16-Nov-17	T3 - Long-term projections	Participate in afternoon listening session #1 with N Jaresko (Board), A Matosantos (Board), M Tulla (Board), A Wolfe (Board), R Romero (AAFAF), and the public.	3.00	845.00	2,535.00
Chepenik,Adam Brandon	Partner/Principal	16-Nov-17	T3 - Long-term projections	Review and draft response to liquidity forecast estimates.	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	16-Nov-17	T3 - Long-term projections	Review disaster recovery request from Governor and send summary observations to A Bielenberg (McKinsey) for consolidation in his analysis	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	16-Nov-17	T3 - Long-term projections	Research, review and comment on list of federal priorities and asks.	1.10	845.00	929.50
Giordano,Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Conduct debt service analysis detailing class 1 through class 9 obligations of the Commonwealth comparing the amount allocated for each allocation to the amount needed to service the debt	1.90	236.00	448.40
Giordano,Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Reconcile two different tabs in the excel spreadsheet detailing the Commonwealth's debt to highlight any differences in the two reporting's and to decide which detail was more appropriate to use in a debt service analysis	0.70	236.00	165.20

**Exhibit D**

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Giordano, Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Updated the 'Debt' tab to more accurately represent the outstanding obligations of the Commonwealth. Specifically removed redundancies across different classes of obligations and reorganized the spread sheet to be a more clear representation of the data.	0.60	236.00	141.60
Giordano, Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Restructure the 'Debt Service' tab to make the visual representation more effective and clear as to what the Commonwealth's debt services are for each obligation, respectively.	0.50	236.00	118.00
Giordano, Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Prepare efficient data representation methods for the printable, final version of the official excel spreadsheet for the Commonwealth's 2017 through 2061 projections on the Waterfall analysis tabs. The 2017 through 2061 data and projections are now in the spreadsheet in an organized and readable manner so, when used in reference to the main content pages, it is accessible and logical to a reader.	0.30	236.00	70.80
Giordano, Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Prepare efficient data representation methods for the printable, final version of the official excel spreadsheet for the Commonwealth's 2017 through 2061 projections on the Revenue build-up tab. The 2017 through 2061 data and projections are now in the spreadsheet in an organized and readable manner so, when used in reference to the main content pages, it is accessible and logical to a reader.	0.30	236.00	70.80
Giordano, Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Prepare efficient data representation methods for the printable, final version of the official excel spreadsheet for the Commonwealth's 2017 through 2061 projections on the Expense build-up. The 2017 through 2061 data and projections are now in the spreadsheet in an organized and readable manner so, when used in reference to the main content pages, it is accessible and logical to a reader.	0.40	236.00	94.40
Giordano, Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Prepare efficient data representation methods for the printable, final version of the official excel spreadsheet for the Commonwealth's 2017 through 2061 projections on the Measures build-up tab. The 2017 through 2061 data and projections are now in the spreadsheet in an organized and readable manner so, when used in reference to the main content pages, it is accessible and logical to a reader.	0.30	236.00	70.80
Giordano, Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Prepare efficient data representation methods for the printable, final version of the official excel spreadsheet for the Commonwealth's 2017 through 2061 projections on the Sales and Use Tax build-up. The 2017 through 2061 data and projections are now in the spreadsheet in an organized and readable manner so, when used in reference to the main content pages, it is accessible and logical to a reader.	0.40	236.00	94.40
Giordano, Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Created efficient data representation methods for the printable, final version of the official excel spreadsheet for the Commonwealth's 2017 through 2061 projections on the Retirement System build-up. The 2017 through 2061 data and projections are now in the spreadsheet in an organized and readable manner so, when used in reference to the main content pages, it is accessible and logical to a reader.	0.30	236.00	70.80
Giordano, Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Prepare efficient data representation methods for the printable, final version of the official excel spreadsheet for the Commonwealth's 2017 through 2061 projections on the Cigarette and Rum build-up. The 2017 through 2061 data and projections are now in the spreadsheet in an organized and readable manner so, when used in reference to the main content pages, it is accessible and logical to a reader.	0.30	236.00	70.80
Giordano, Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Prepare efficient data representation methods for the printable, final version of the official excel spreadsheet for the Commonwealth's 2017 through 2061 projections on the Health Insurance Administration Pre-ACA tab. The 2017 through 2061 data and projections are now in the spreadsheet in an organized and readable manner so, when used in reference to the main content pages, it is accessible and logical to a reader.	0.30	236.00	70.80

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Giordano,Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Prepare efficient data representation methods for the printable, final version of the official excel spreadsheet for the Commonwealth's 2017 through 2061 projections on the UPR build-up tab. The 2017 through 2061 data and projections are now in the spreadsheet in an organized and readable manner so, when used in reference to the main content pages, it is accessible and logical to a reader.	0.30	236.00	70.80
Giordano,Gregory	Staff	16-Nov-17	T3 – Plan of Adjustment	Prepare efficient data representation methods for the printable, final version of the official excel spreadsheet for the Commonwealth's 2017 through 2061 projections on the HTA build-up tab. The 2017 through 2061 data and projections are now in the spreadsheet in an organized and readable manner so, when used in reference to the main content pages, it is accessible and logical to a reader.	0.40	236.00	94.40
Burr,Jeremy	Senior	17-Nov-17	T3 - Long-term projections	Meeting with E Rios (Hacienda), S Panagiotakis, S Kumar, J Burr (EY) to discuss revenue waivers and revenue estimation process.	0.60	430.00	258.00
Cheema,Mohammad	Senior	17-Nov-17	T3 – Plan of Adjustment	Review Commonwealth report to understand clawbacks	1.80	430.00	774.00
Cheema,Mohammad	Senior	17-Nov-17	T3 – Plan of Adjustment	Amend waterfall analysis to factor in impact of clawback against a material claimant	1.60	430.00	688.00
Cheema,Mohammad	Senior	17-Nov-17	T3 – Plan of Adjustment	Research effects of clawback against a material claimant on the best interest analysis	2.10	430.00	903.00
Cheema,Mohammad	Senior	17-Nov-17	T3 – Plan of Adjustment	Test model with various inputs to ensure it is functioning as intended	2.30	430.00	989.00
Cheema,Mohammad	Senior	17-Nov-17	T3 – Plan of Adjustment	Address feedback points on the creditor recovery section of the analysis	1.20	430.00	516.00
Chepenik,Adam Brandon	Partner/Principal	17-Nov-17	T3 - Long-term projections	Meeting with E Rios (Hacienda), S Panagiotakis, S Kumar, J Burr (EY) to discuss revenue waivers and revenue estimation process.	0.60	845.00	507.00
Chepenik,Adam Brandon	Partner/Principal	17-Nov-17	T3 - Long-term projections	Participate in weekly board advisors call with N Jaresko (Board), board members, and advisors.	1.80	845.00	1,521.00
Chepenik,Adam Brandon	Partner/Principal	17-Nov-17	T3 - Long-term projections	Discuss current Puerto Rico efforts and requests from Board with G Malhotra (EY)	0.60	845.00	507.00
Herman,Michael Scott	Senior Manager	17-Nov-17	T3 - Long-term projections	Review of proposed legislative requests	1.60	701.00	1,121.60
Kumar,Shobhit	Staff	17-Nov-17	T3 - Long-term projections	Meeting with E Rios (Hacienda), S Panagiotakis, S Kumar, J Burr (EY) to discuss revenue waivers and revenue estimation process.	0.60	236.00	141.60
Malhotra,Gaurav	Partner/Principal	17-Nov-17	T3 - Long-term projections	Discuss current Puerto Rico efforts and requests from Board with A Chepenik (EY)	0.60	845.00	507.00
Neziroski,David	Staff	17-Nov-17	T3 -Fee Application	Prepare summary of October Hours by matter and combined with fees per the request of J. Porepa (EY)	0.50	236.00	118.00
Neziroski,David	Staff	17-Nov-17	T3 -Fee Application	Continue review of expenses for PR per J. Santambrogio (EY) request	1.20	236.00	283.20
Panagiotakis,Sofia	Manager	17-Nov-17	T3 - Long-term projections	Meeting with E Rios (Hacienda), S Panagiotakis, S Kumar, J Burr (EY) to discuss revenue waivers and revenue estimation process.	0.60	578.00	346.80
Porepa,Jodi	Senior Manager	17-Nov-17	T3 - Long-term projections	Research best practices and specific model states	2.10	701.00	1,472.10
Santambrogio,Juan	Executive Director	17-Nov-17	T3 - Long-term projections	Participate in weekly board advisors call with N Jaresko (Board), board members, and advisors (Partial)	1.30	788.00	1,024.40
Panagiotakis,Sofia	Manager	19-Nov-17	T3 - Long-term projections	Research fund accounting to create new slide in the Budget Process deck as requested by M Tulla (Board)	0.60	578.00	346.80
Neziroski,David	Staff	20-Nov-17	T3 -Fee Application	Discussion with J. Porepa (EY) regarding tie detail	0.20	236.00	47.20
Neziroski,David	Staff	20-Nov-17	T3 -Fee Application	Call with M. Riela (Tannenbaum) regarding his input for time detail on the title 3 work.	0.10	236.00	23.60
Panagiotakis,Sofia	Manager	20-Nov-17	T3 - Long-term projections	Participate in call with McKinsey, B Yano, J Porepa and S Panagiotakis (EY) to prepare for the Fiscal Plan review meeting with the government.	0.50	578.00	289.00
Porepa,Jodi	Senior Manager	20-Nov-17	T3 - Long-term projections	Participate in call with McKinsey, B Yano, J Porepa and S Panagiotakis (EY) to prepare for the Fiscal Plan review meeting with the government.	0.50	701.00	350.50
Yano,Brian	Senior Manager	20-Nov-17	T3 - Long-term projections	Participate in call with McKinsey, B Yano, J Porepa and S Panagiotakis (EY) to prepare for the Fiscal Plan review meeting with the government.	0.50	701.00	350.50
Burr,Jeremy	Senior	21-Nov-17	T3 - Long-term projections	Participate in a conference call hosted by Rothschild to discuss current fiscal plan revisions	2.80	430.00	1,204.00
Chepenik,Adam Brandon	Partner/Principal	21-Nov-17	T3 - Long-term projections	Call with M Herman (EY) to discuss current federal language being proposed on recovery prospects.	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	21-Nov-17	T3 - Long-term projections	Solicit and request speakers for next public listening session for Puerto Rico.	0.30	845.00	253.50

**Exhibit D**

Financial Oversight and Management Board for Puerto Rico  
Summary of Fees by Professional  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Herman,Michael Scott	Senior Manager	21-Nov-17	T3 - Long-term projections	Call with A Chepenik (EY) to discuss current federal language being proposed on recovery prospects.	0.30	701.00	210.30
Herman,Michael Scott	Senior Manager	21-Nov-17	T3 - Long-term projections	Analyze administration proposals	1.20	701.00	841.20
Malhotra,Gaurav	Partner/Principal	21-Nov-17	T3 - Long-term projections	Review Commonwealth long-term projections incorporating impact from Hurricanes	2.10	845.00	1,774.50
Malhotra,Gaurav	Partner/Principal	21-Nov-17	T3 - Long-term projections	Review presentation on best interest test analysis including various recovery scenarios	1.90	845.00	1,605.50
Panagiotakis,Sofia	Manager	21-Nov-17	T3 - Long-term projections	Participate in meeting with McKinsey, Conway, Rothschild, Ankura, and B Yano (EY) to discuss the revised Fiscal Plan.	2.90	578.00	1,676.20
Panagiotakis,Sofia	Manager	21-Nov-17	T3 - Long-term projections	Update the tax waiver analysis by adding new laws, incorporating the governments analysis.	1.30	578.00	751.40
Yano,Brian	Senior Manager	21-Nov-17	T3 - Long-term projections	Participate in meeting with McKinsey, Conway, Rothschild, Ankura, and S Panagiotakis (EY) to discuss the revised Fiscal Plan.	2.90	701.00	2,032.90
Chepenik,Adam Brandon	Partner/Principal	22-Nov-17	T3 - Long-term projections	Call with B Yano (EY) on Monday Rothschild meeting to discuss fiscal plan updates with various FAs.	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	22-Nov-17	T3 - Long-term projections	Prepare and send federal language materials to N Jaresko, and K Lieberman (Board).	0.50	845.00	422.50
Chepenik,Adam Brandon	Partner/Principal	22-Nov-17	T3 - Long-term projections	Participate in Board call with N Jaresko (Board), Board members, McKinsey, O'Neill, A Chepenik, J Porepa, S Panagiotakis (EY) to discuss fiscal plan projections, revised budget process.	1.90	845.00	1,605.50
Neziroski,David	Staff	22-Nov-17	T3 -Fee Application	Review AFFAF document sent by A. Chepenik (EY) regarding invoice detail	0.30	236.00	70.80
Neziroski,David	Staff	22-Nov-17	T3 -Fee Application	Continue to review time detail	3.10	236.00	731.60
Panagiotakis,Sofia	Manager	22-Nov-17	T3 - Long-term projections	Participate in Board call with N Jaresko (Board), Board members, McKinsey, O'Neill, A Chepenik, J Porepa, S Panagiotakis (EY) to discuss fiscal plan projections, revised budget process.	1.90	578.00	1,098.20
Panagiotakis,Sofia	Manager	22-Nov-17	T3 - Long-term projections	Revise the tax waiver analysis based on comments from Senior Manager and Partner.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	22-Nov-17	T3 - Long-term projections	Research how the Christmas bonus is covered in the budget and fiscal plan.	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	22-Nov-17	T3 - Long-term projections	Review the memo on the Christmas bonus drafted by McKinsey.	0.20	578.00	115.60
Porepa,Jodi	Senior Manager	22-Nov-17	T3 - Long-term projections	Participate in Board call with N Jaresko (Board), Board members, McKinsey, O'Neill, A Chepenik, J Porepa, S Panagiotakis (EY) to discuss fiscal plan projections, revised budget process.	1.90	701.00	1,331.90
Santambrogio,Juan	Executive Director	22-Nov-17	T3 - Long-term projections	Review draft of tax waivers list to be submitted to board staff	0.40	788.00	315.20
Yano,Brian	Senior Manager	22-Nov-17	T3 - Long-term projections	Call with A Chepenik (EY) on Monday Rothschild meeting to discuss fiscal plan updates with various FAs.	0.30	701.00	210.30
Neziroski,David	Staff	25-Nov-17	T3 -Fee Application	Complete review of PR expenses	1.10	236.00	259.60
Cheema,Mohammad	Senior	27-Nov-17	T3 - Plan of Adjustment	Prepare background section of summary deck on best interest test for meeting with stakeholders	0.70	430.00	301.00
Cheema,Mohammad	Senior	27-Nov-17	T3 - Plan of Adjustment	Prepare background section of summary deck on best interest test for meeting with stakeholders	1.60	430.00	688.00
Cheema,Mohammad	Senior	27-Nov-17	T3 - Plan of Adjustment	Prepare claims section of summary deck on best interest test for meeting with stakeholders	1.90	430.00	817.00
Cheema,Mohammad	Senior	27-Nov-17	T3 - Plan of Adjustment	Prepare debt service section of summary deck on best interest test for meeting with stakeholders	2.20	430.00	946.00
Cheema,Mohammad	Senior	27-Nov-17	T3 - Plan of Adjustment	Prepare waterfall analysis section of summary deck on best interest test for meeting with stakeholders	1.60	430.00	688.00
Chepenik,Adam Brandon	Partner/Principal	27-Nov-17	T3 - Long-term projections	Call with S ORourke (McKinsey) on updated revenue methodology.	0.50	845.00	422.50
Santambrogio,Juan	Executive Director	27-Nov-17	T3 - Long-term projections	Review language related to Christmas bonus and uniform reimbursement	0.40	788.00	315.20
Santambrogio,Juan	Executive Director	27-Nov-17	T3 - Long-term projections	Review presentation on updated fiscal plan assumptions and changes	1.70	788.00	1,339.60
Cheema,Mohammad	Senior	28-Nov-17	T3 - Plan of Adjustment	Respond to review comments on background section of summary deck on best interest test for meeting with stakeholders	2.90	430.00	1,247.00
Cheema,Mohammad	Senior	28-Nov-17	T3 - Plan of Adjustment	Address review comments on claims section of summary deck on best interest test for meeting with stakeholders	1.10	430.00	473.00
Cheema,Mohammad	Senior	28-Nov-17	T3 - Plan of Adjustment	Respond to review comments on debt service section of summary deck on best interest test for meeting with stakeholders	1.70	430.00	731.00

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema,Mohammad	Senior	28-Nov-17	T3 – Plan of Adjustment	Address review comments on waterfall analysis section of summary deck on best interest test for meeting with stakeholders	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	28-Nov-17	T3 - Long-term projections	Call with S Negron (Board) on agenda for advisor meeting and economist meeting.	0.20	845.00	169.00
Chepenik,Adam Brandon	Partner/Principal	28-Nov-17	T3 -Creditor Mediation Support	Review and analyze economist materials.	0.30	845.00	253.50
Malhotra,Gaurav	Partner/Principal	28-Nov-17	T3 - Long-term projections	Review presentation on potential changes to Fiscal Plan as a result of the Hurricanes	1.10	845.00	929.50
Neziroski,David	Staff	28-Nov-17	T3 -Fee Application	Review and respond to email and J. Porepa's (EY) inquires regarding prior billings and forward emails to sent to the fee examiner	0.20	236.00	47.20
Neziroski,David	Staff	28-Nov-17	T3 -Fee Application	Draft email to M. Riela (Tannenbaum) regarding the memo for filing fee applications for PR	0.10	236.00	23.60
Neziroski,David	Staff	28-Nov-17	T3 -Fee Application	Draft email to M. Riela (Tannenbaum) regarding time detail and feedback regarding UST guidelines	0.10	236.00	23.60
Neziroski,David	Staff	28-Nov-17	T3 -Fee Application	Correspondence with J. Santambrogio (EY) regarding expense detail for September invoice	0.10	236.00	23.60
Neziroski,David	Staff	28-Nov-17	T3 -Fee Application	Review Title 3 time detail for June	4.80	236.00	1,132.80
Neziroski,David	Staff	28-Nov-17	T3 -Fee Application	Continue to review time detail for Title 3 1st interim fee application	5.20	236.00	1,227.20
Panagiotakis,Sofia	Manager	28-Nov-17	T3 - Long-term projections	Review the tax reform one document prepared by the government of PR discussing various proposals for the US	0.60	578.00	346.80
Santambrogio,Juan	Executive Director	28-Nov-17	T3 - Long-term projections	Review tax reform document prepared by Government	0.80	788.00	630.40
Santambrogio,Juan	Executive Director	28-Nov-17	T3 – Plan of Adjustment	Make changes to deck on best interest test analysis	1.30	788.00	1,024.40
Cheema,Mohammad	Senior	29-Nov-17	T3 – Plan of Adjustment	Updated model schematic for ease of communication high level assumptions	0.60	430.00	258.00
Cheema,Mohammad	Senior	29-Nov-17	T3 – Plan of Adjustment	Prepare and organize materials for Proskauer team to provide details on best interest test	0.90	430.00	387.00
Cheema,Mohammad	Senior	29-Nov-17	T3 – Plan of Adjustment	Prepare for meeting with Proskauer to go through best interest test	1.60	430.00	688.00
Cheema,Mohammad	Senior	29-Nov-17	T3 – Plan of Adjustment	Meeting with Proskauer lawyers to go through assumptions in best interest test	3.20	430.00	1,376.00
Cheema,Mohammad	Senior	29-Nov-17	T3 – Plan of Adjustment	Draft list of action items based on Proskauer meeting and communicate with team	1.70	430.00	731.00
Chepenik,Adam Brandon	Partner/Principal	29-Nov-17	T3 – Plan of Adjustment	Discuss Reconciliation Adjustment revision request with N Jaresko, M Tullia (Board)	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	29-Nov-17	T3 – Plan of Adjustment	Meeting with government and board advisors led by N Jaresko (Board), G Portella, M Yassin (AAFAF), and McKinsey, Ankura, and other teams.	1.50	845.00	1,267.50
Chepenik,Adam Brandon	Partner/Principal	29-Nov-17	T3 - Long-term projections	Call with A Miro (Conway) to discuss reconciliation adjustment revision proposal.	0.20	845.00	169.00
Herman,Michael Scott	Senior Manager	29-Nov-17	T3 - Long-term projections	Review of pending authorities	1.00	701.00	701.00
Neziroski,David	Staff	29-Nov-17	T3 -Fee Application	Call with M. Riela (Tannenbaum) regarding the memo and detail provided yesterday and if any changes should be made	0.20	236.00	47.20
Neziroski,David	Staff	29-Nov-17	T3 -Fee Application	Prepare August summary of hours and fees for J. Porepa as requested	0.80	236.00	188.80
Neziroski,David	Staff	29-Nov-17	T3 -Fee Application	Discussion with B. Pickering regarding the PR fee application and prosly his involvement DNB	0.30	236.00	70.80
Neziroski,David	Staff	29-Nov-17	T3 -Fee Application	continue to prepare multiple months of PR Title 3 fee application.	5.90	236.00	1,392.40
Panagiotakis,Sofia	Manager	29-Nov-17	T3 - Long-term projections	Participate in call with McKinsey, Rothschild, AAFAF to discuss the government's revised fiscal plan progress. (Partial)	0.70	578.00	404.60
Santambrogio,Juan	Executive Director	29-Nov-17	T3 - Long-term projections	Analyze information prepared by Conway related to reconciliation adjustment	1.90	788.00	1,497.20
Cheema,Mohammad	Senior	30-Nov-17	T3 – Plan of Adjustment	Reconcile bonds and notes for another group of material claimants against filed information in docket	1.60	430.00	688.00
Cheema,Mohammad	Senior	30-Nov-17	T3 – Plan of Adjustment	Further reconcile bonds and notes for another group of material claimants against filed information in docket	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	30-Nov-17	T3 – Plan of Adjustment	Test model to ensure no hardcoded numbers in debt tab	1.80	430.00	774.00
Cheema,Mohammad	Senior	30-Nov-17	T3 – Plan of Adjustment	Draft footnotes to explain assumptions made around debt service in the analysis	0.40	430.00	172.00
Cheema,Mohammad	Senior	30-Nov-17	T3 – Plan of Adjustment	Recategorize debt tab to make consistent with priority of claim assumptions	1.80	430.00	774.00
Chepenik,Adam Brandon	Partner/Principal	30-Nov-17	T3 - Long-term projections	Call with T Whitner (McKinsey) on Department of Education Schoolwide account and fiscal plan revision process.	0.30	845.00	253.50

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	Partner/Principal	30-Nov-17	T3 - Plan of Adjustment	Meeting with J Gavin (Citi), E Barak (Proskauer), B Yano (EY) to discuss creditor best interest test analysis.	0.50	845.00	422.50
Kumar,Shobhit	Staff	30-Nov-17	T3 - Long-term projections	Office of the CFO executive order analysis	1.50	236.00	354.00
Kumar,Shobhit	Staff	30-Nov-17	T3 - Long-term projections	Review of DC statute on roles/responsibilities of CFO	2.10	236.00	495.60
Kumar,Shobhit	Staff	30-Nov-17	T3 - Long-term projections	Analysis of Rosello Executive Order and DC CFO Statute	2.80	236.00	660.80
Kumar,Shobhit	Staff	30-Nov-17	T3 - Long-term projections	Revision of Rosello Executive Order and DC CFO Statute	2.30	236.00	542.80
Kumar,Shobhit	Staff	30-Nov-17	T3 - Long-term projections	Office of the CFO executive order analysis	1.50	236.00	354.00
Kumar,Shobhit	Staff	30-Nov-17	T3 - Long-term projections	Review of DC statute on roles/responsibilities of CFO	2.10	236.00	495.60
Neziroski,David	Staff	30-Nov-17	T3 -Fee Application	Continue to review PR detail	2.20	236.00	519.20
Neziroski,David	Staff	30-Nov-17	T3 -Fee Application	Continue to review 1st interim fee application detail	3.50	236.00	826.00
Panagiotakis,Sofia	Manager	30-Nov-17	T3 - Long-term projections	Review the revised FY14 and FY15 information received by Conway related to the reconciliation adjustment to determine how to update this for the revised fiscal plan.	0.90	578.00	520.20
Panagiotakis,Sofia	Manager	30-Nov-17	T3 - Long-term projections	Participate in meeting with J Santambrogio (EY) and R Guerra (Hacienda) to discuss Modified Accrual Accounting.	0.40	578.00	231.20
Santambrogio,Juan	Executive Director	30-Nov-17	T3 - Long-term projections	Participate in meeting with S Panagiotakis (EY) and R Guerra (Hacienda) to discuss Modified Accrual Accounting.	0.40	788.00	315.20
Santambrogio,Juan	Executive Director	30-Nov-17	T3 - Long-term projections	Participate in Fiscal Plan listening session on tax reform and economic development	3.90	788.00	3,073.20
Santambrogio,Juan	Executive Director	30-Nov-17	T3 - Long-term projections	Participate in call with McKinsey, Conway and Rothschild regarding changes to fiscal plan	0.90	788.00	709.20
Yano,Brian	Senior Manager	30-Nov-17	T3 - Plan of Adjustment	Meeting with J Gavin (Citi), E Barak (Proskauer), A Chepenik (EY) to discuss creditor best interest test analysis.	0.50	701.00	350.50
Cheema,Mohammad	Senior	1-Dec-17	T3 - Plan of Adjustment	Update macros to incorporate effects of changes in assumptions for select scenarios	2.80	430.00	1,204.00
Cheema,Mohammad	Senior	1-Dec-17	T3 - Plan of Adjustment	Revise macros to incorporate effects of changes in assumptions for other select scenarios	1.20	430.00	516.00
Cheema,Mohammad	Senior	1-Dec-17	T3 - Plan of Adjustment	Continue to revise macros to incorporate effects of changes in assumptions for other select scenarios	1.70	430.00	731.00
Cheema,Mohammad	Senior	1-Dec-17	T3 - Plan of Adjustment	Test macros after incorporating effects of changes in assumptions for select scenarios	0.50	430.00	215.00
Cheema,Mohammad	Senior	1-Dec-17	T3 - Plan of Adjustment	Refine macros based on information gathered from testing changes using alternate inputs	1.80	430.00	774.00
Chepenik,Adam Brandon	Partner/Principal	1-Dec-17	T3 - Long-term projections	Review fiscal plan revenue forecast with S O'Rourke (McKinsey) and J Santambrogio (EY).	0.70	845.00	591.50
Chepenik,Adam Brandon	Partner/Principal	1-Dec-17	T3 -Creditor Mediation Support	Call with A Verma (Proskauer) and J Santambrogio (EY) on reconciliation adjustment and document production requests.	0.50	845.00	422.50
Chepenik,Adam Brandon	Partner/Principal	1-Dec-17	T3 -Creditor Mediation Support	Follow up call with A Verma (Proskauer) and S Panagiotakis (EY) on reconciliation adjustment and document production requests.	0.60	845.00	507.00
Malhotra,Gaurav	Partner/Principal	1-Dec-17	T3 - Long-term projections	Participate in budget subcommittee call led by N Jaresko, A Matosantos, C Garcia (Board), A Chepenik (EY).	2.00	845.00	1,690.00
Neziroski,David	Staff	1-Dec-17	T3 -Fee Application	Prepare updated bond history for B. Yano (EY) for PR through todays date to include trade history	0.90	236.00	212.40
Neziroski,David	Staff	1-Dec-17	T3 - Long-term projections	Research Bloomberg data for PR Commonwealth bonds to include additional detail outside basic summary	1.10	236.00	259.60
Neziroski,David	Staff	1-Dec-17	T3 -Fee Application	Prepare Bloomberg data for PR COFINA bonds to include additional detail outside basic summary	1.10	236.00	259.60
Neziroski,David	Staff	1-Dec-17	T3 -Fee Application	Review and edit June detail for T3	2.40	236.00	566.40
Panagiotakis,Sofia	Manager	1-Dec-17	T3 - Long-term projections	Update the reconciliation adjustment analysis with revised information received by Conway on FY14 and FY15 and compare it to the previous information received.	2.60	578.00	1,502.80
Panagiotakis,Sofia	Manager	1-Dec-17	T3 -Creditor Mediation Support	Follow up call with A Verma (Proskauer) and A Chepenik (EY) on reconciliation adjustment and document production requests.	0.60	578.00	346.80
Santambrogio,Juan	Executive Director	1-Dec-17	T3 -Creditor Mediation Support	Call with A Verma (Proskauer) and A Chepenik (EY) on reconciliation adjustment and document production requests.	0.50	788.00	394.00

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Santambrogio,Juan	Executive Director	1-Dec-17	T3 - Long-term projections	Analyze information prepared by Government on FY15 revenues and expenditures for reconciliation adjustment	1.40	788.00	1,103.20
Charbonneau,Matthew R.	Senior	2-Dec-17	T3 - Long-term projections	Analyze updated 2015 general fund financial detail received from Hacienda.	2.20	430.00	946.00
Neziroski,David	Staff	2-Dec-17	T3 -Fee Application	Review July and August time detail for interim fee application	4.40	236.00	1,038.40
Panagiotakis,Sofia	Manager	2-Dec-17	T3 -Creditor Mediation Support	Review various documentation as requested by Proskauer to respond to the reconciliation adjustment litigation request.	1.40	578.00	809.20
Charbonneau,Matthew R.	Senior	3-Dec-17	T3 - Long-term projections	Participate in meeting with M Charbonneau (EY) to discuss the FY15 revised results and its impact on the reconciliation adjustment.	0.70	430.00	301.00
Chepenik,Adam Brandon	Partner/Principal	3-Dec-17	T3 – Plan of Adjustment	Call with T Mungovan (Proskauer), J Santambrogio (EY), S Panagiotakis (EY), T Green (Citi), O Shah (McKinsey) to discuss document production on reporting issues.	0.70	845.00	591.50
Chepenik,Adam Brandon	Partner/Principal	3-Dec-17	T3 – Plan of Adjustment	Compile together documents for production purposes to creditors on behalf of Proskauer request.	1.20	845.00	1,014.00
Chepenik,Adam Brandon	Partner/Principal	3-Dec-17	T3 – Plan of Adjustment	Review filing on document production and offer feedback on additional budget materials to include.	0.40	845.00	338.00
Panagiotakis,Sofia	Manager	3-Dec-17	T3 – Plan of Adjustment	Call with T Mungovan (Proskauer), J Santambrogio (EY), A Chepenik (EY), T Green (Citi), O Shah (McKinsey) to discuss document production on reporting issues.	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	3-Dec-17	T3 - Long-term projections	Participate in meeting with M Charbonneau (EY) to discuss the FY15 revised results and its impact on the reconciliation adjustment.	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	3-Dec-17	T3 -Creditor Mediation Support	Review various documentation as requested by Proskauer to respond to the reconciliation adjustment litigation request.	0.40	578.00	231.20
Santambrogio,Juan	Executive Director	3-Dec-17	T3 – Plan of Adjustment	Call with T Mungovan (Proskauer), S Panagiotakis (EY), A Chepenik (EY), T Green (Citi), O Shah (McKinsey) to discuss document production on reporting issues.	0.70	788.00	551.60
Cheema,Mohammad	Senior	4-Dec-17	T3 – Plan of Adjustment	Rationalize structure of overall best interest test model to improve flow	2.10	430.00	903.00
Cheema,Mohammad	Senior	4-Dec-17	T3 – Plan of Adjustment	Consolidate calculations in the distribution and debt service sections of the model	1.60	430.00	688.00
Cheema,Mohammad	Senior	4-Dec-17	T3 – Plan of Adjustment	Consolidate calculations in the macros written in the best interest test model	1.80	430.00	774.00
Cheema,Mohammad	Senior	4-Dec-17	T3 – Plan of Adjustment	Test data integrity after deleting certain unused tabs	0.70	430.00	301.00
Cheema,Mohammad	Senior	4-Dec-17	T3 – Plan of Adjustment	Prepare summary views of analysis output to demonstrate results of creditor recoveries	1.80	430.00	774.00
Chepenik,Adam Brandon	Partner/Principal	4-Dec-17	T3-Working travel (billed at 50% of rates)	Travel from Washington, DC to New York, NY	4.00	422.50	1,690.00
Chepenik,Adam Brandon	Partner/Principal	4-Dec-17	T3 - Long-term projections	Participate in morning listening session for fiscal plan revision process.	2.40	845.00	2,028.00
Chepenik,Adam Brandon	Partner/Principal	4-Dec-17	T3 - Long-term projections	Participate in afternoon listening session for fiscal plan revision process.	2.00	845.00	1,690.00
Chepenik,Adam Brandon	Partner/Principal	4-Dec-17	T3 -Creditor Mediation Support	Call with R Maldonado (Hacienda) to discuss federal tax reform implications on Puerto Rico in advance of creditor mediation session.	0.30	845.00	253.50
Chepenik,Adam Brandon	Partner/Principal	4-Dec-17	T3 -Creditor Mediation Support	Call with R Cruz (Hacienda) to discuss federal tax reform legislation impact on Puerto Rico.	0.60	845.00	507.00
Herman,Michael Scott	Senior Manager	4-Dec-17	T3 - Long-term projections	Analysis of pending provisions	0.70	701.00	490.70
Malhotra,Gaurav	Partner/Principal	4-Dec-17	T3 - Long-term projections	Participate in public listening session to obtain feedback on Fiscal Plan development (partial)	2.00	845.00	1,690.00
Neziroski,David	Staff	4-Dec-17	T3 -Fee Application	Review September time detail for fee application	4.20	236.00	991.20
Panagiotakis,Sofia	Manager	4-Dec-17	T3 - Long-term projections	Revise the reconciliation adjustment charts and tables based on the revised FY15 information.	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	4-Dec-17	T3 - Long-term projections	Participate in meeting with J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss the revised FY15 financial information received and its impact on the reconciliation adjustment.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	4-Dec-17	T3 - Long-term projections	Compare the FY15 information received to the FY15 data received in May and February for the reconciliation adjustment.	0.90	578.00	520.20
Panagiotakis,Sofia	Manager	4-Dec-17	T3 - Long-term projections	Prepare a schedule on capital expenditures to respond to a McKinsey request.	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	4-Dec-17	T3 -Creditor Mediation Support	Participate in call with Proskauer to discuss the documents identified to respond to the reconciliation adjustment litigation.	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	4-Dec-17	T3 -Creditor Mediation Support	Review certain mediation questions on the reconciliation adjustment as requested by McKinsey.	0.20	578.00	115.60

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Panagiotakis,Sofia	Manager	4-Dec-17	T3 - Long-term projections	Review Q&A prepared for Board meeting related to hurricane issues, fiscal plan and debt.	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	4-Dec-17	T3 -Creditor Mediation Support	Review documents provided for litigation request related to reporting and the litigation request.	0.80	578.00	462.40
Santambrogio,Juan	Executive Director	4-Dec-17	T3 - Long-term projections	Participate in morning listening session for fiscal plan revision process.	2.00	788.00	1,576.00
Santambrogio,Juan	Executive Director	4-Dec-17	T3 - Long-term projections	Participate in afternoon listening session for fiscal plan revision process.	2.40	788.00	1,891.20
Santambrogio,Juan	Executive Director	4-Dec-17	T3 - Long-term projections	Participate in meeting with J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss the revised FY15 financial information received and its impact on the reconciliation adjustment.	0.40	788.00	315.20
Santambrogio,Juan	Executive Director	4-Dec-17	T3-Working travel (billed at 50% of rates)	Travel from Atlanta, GA to New York, NY	2.50	394.00	985.00
Santambrogio,Juan	Executive Director	4-Dec-17	T3 - Long-term projections	Review documents related to reconciliation adjustment to be provided to creditors	0.60	788.00	472.80
Burr,Jeremy	Senior	5-Dec-17	T3 - Long-term projections	Search and review total corporate profits in PR to discuss revisions to the federal tax bill	0.80	430.00	344.00
Cheema,Mohammad	Senior	5-Dec-17	T3 – Plan of Adjustment	Revise notes on claims of a material claimant	2.70	430.00	1,161.00
Cheema,Mohammad	Senior	5-Dec-17	T3 – Plan of Adjustment	Continue to revise notes on claims of a material claimant	0.40	430.00	172.00
Cheema,Mohammad	Senior	5-Dec-17	T3 – Plan of Adjustment	Draft footnotes to explain assumptions made around timing of cash flows in the analysis	0.90	430.00	387.00
Cheema,Mohammad	Senior	5-Dec-17	T3 – Plan of Adjustment	Draft brief to explain discounted cash flow assumptions in the analysis	1.70	430.00	731.00
Cheema,Mohammad	Senior	5-Dec-17	T3 – Plan of Adjustment	Revise footnotes to explain updated assumptions on the recovery of a material claimant	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	5-Dec-17	T3 -Creditor Mediation Support	Prepare tax reform presentation materials for 12_6_17 creditor mediation session.	2.70	845.00	2,281.50
Chepenik,Adam Brandon	Partner/Principal	5-Dec-17	T3 -Creditor Mediation Support	Follow up call with C Koch (EY) to discuss tax provisions in House and Senate bills in preparation for tax presentation to creditors.	0.60	845.00	507.00
Chepenik,Adam Brandon	Partner/Principal	5-Dec-17	T3 -Creditor Mediation Support	Complete revising tax slides for creditor mediation session.	2.30	845.00	1,943.50
Chepenik,Adam Brandon	Partner/Principal	5-Dec-17	T3 - Long-term projections	Attend public board meeting with G. Malhotra, J. Santambrogio, A. Chepenik, J. Porepa, B. Yano, and S. Panagiotakis (EY).	2.80	845.00	2,366.00
Koch,Cathleen M	Partner/Principal	5-Dec-17	T3 -Creditor Mediation Support	Follow up call with A Chepenik (EY) to discuss tax provisions in House and Senate bills in preparation for tax presentation to creditors.	0.60	845.00	507.00
Malhotra,Gaurav	Partner/Principal	5-Dec-17	T3 - Long-term projections	Attend public board meeting with G. Malhotra, J. Santambrogio, A. Chepenik, J. Porepa, B. Yano, and S. Panagiotakis (EY).	2.80	845.00	2,366.00
Neziroski,David	Staff	5-Dec-17	T3 -Fee Application	Prepare summary of hours and fees to begin drafting invoices for the board	1.60	236.00	377.60
Neziroski,David	Staff	5-Dec-17	T3 -Fee Application	Research Tax document for S. Panagiotakis (EY)	1.00	236.00	236.00
Panagiotakis,Sofia	Manager	5-Dec-17	T3 -Creditor Mediation Support	Review the Senate Tax Bill to identify tax provisions that may potentially impact Puerto Rico to update deck for creditor mediation	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	5-Dec-17	T3 -Creditor Mediation Support	Research the potential impact of the house and senate tax bill on the manufacturing sector of Puerto Rico for the creditor mediation deck	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	5-Dec-17	T3 -Creditor Mediation Support	Compare the House and Senate tax bill for provisions that impact Puerto Rico for the creditor mediation deck.	0.90	578.00	520.20
Panagiotakis,Sofia	Manager	5-Dec-17	T3 -Creditor Mediation Support	Draft presentation on the House and Senate tax bill.	1.60	578.00	924.80
Panagiotakis,Sofia	Manager	5-Dec-17	T3 - Long-term projections	Attend public board meeting with G. Malhotra, J. Santambrogio, A. Chepenik, J. Porepa, B. Yano, and S. Panagiotakis (EY).	2.80	578.00	1,618.40
Porepa,Jodi	Senior Manager	5-Dec-17	T3 - Long-term projections	Attend public board meeting with G. Malhotra, J. Santambrogio, A. Chepenik, J. Porepa, B. Yano, and S. Panagiotakis (EY).	2.80	701.00	1,962.80
Porepa,Jodi	Senior Manager	5-Dec-17	T3 - Long-term projections	Review of macroeconomic assumptions impacting revised Fiscal Plan and Budget	1.90	701.00	1,331.90
Santambrogio,Juan	Executive Director	5-Dec-17	T3 - Long-term projections	Attend public board meeting with G. Malhotra, J. Santambrogio, A. Chepenik, J. Porepa, B. Yano, and S. Panagiotakis (EY).	2.80	788.00	2,206.40
Santambrogio,Juan	Executive Director	5-Dec-17	T3 - Long-term projections	Prepare responses to questions from creditors on reconciliation adjustment	0.60	788.00	472.80
Yano,Brian	Senior Manager	5-Dec-17	T3 - Long-term projections	Attend public board meeting with G. Malhotra, J. Santambrogio, A. Chepenik, J. Porepa, B. Yano, and S. Panagiotakis (EY).	2.80	701.00	1,962.80
Cheema,Mohammad	Senior	6-Dec-17	T3 – Plan of Adjustment	Revise notes on claims for other claimants	3.80	430.00	1,634.00
Cheema,Mohammad	Senior	6-Dec-17	T3 – Plan of Adjustment	Detail new assumptions made for material claimants	1.70	430.00	731.00
Cheema,Mohammad	Senior	6-Dec-17	T3 – Plan of Adjustment	Detail new assumptions made for other claimants	0.30	430.00	129.00
Cheema,Mohammad	Senior	6-Dec-17	T3 – Plan of Adjustment	Exclude classes without recourse to Commonwealth from analysis	2.20	430.00	946.00

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	Partner/Principal	6-Dec-17	T3 -Creditor Mediation Support	Participate in afternoon mediation session with creditors led by N Jaresko (Board) and C Sobrino (Board) with creditor advisors.	4.00	845.00	3,380.00
Chepenik,Adam Brandon	Partner/Principal	6-Dec-17	T3 -Creditor Mediation Support	Participate in morning creditor mediation session led by N Jaresko (Board) and C Sobrino (Board) to discuss mediation efforts.	3.20	845.00	2,704.00
Chepenik,Adam Brandon	Partner/Principal	6-Dec-17	T3 -Creditor Mediation Support	Finalize tax reform slides for creditor mediation session.	2.30	845.00	1,943.50
Chepenik,Adam Brandon	Partner/Principal	6-Dec-17	T3 - Long-term projections	Participate in meeting with J Santambrogio and G Malhotra (EY) to discuss Puerto Rico budgeting process and approach towards corporate tax reform.	1.10	845.00	929.50
Chepenik,Adam Brandon	Partner/Principal	6-Dec-17	T3 - Long-term projections	Participate in call with A Ondina (EY), J Santambrogio and G Malhotra (EY) to discuss corporate tax reform.	0.40	845.00	338.00
Kumar,Shobhit	Staff	6-Dec-17	T3 - Long-term projections	Analysis of entities included in Fiscal Plan to entities provided by McKinsey to ensure full coverage between all agencies	2.80	236.00	660.80
Kumar,Shobhit	Staff	6-Dec-17	T3 - Long-term projections	Participate in call with S. Panagiotakis (EY) to discuss Commonwealth Fiscal Plan entries	0.60	236.00	141.60
Malhotra,Gaurav	Partner/Principal	6-Dec-17	T3 -Creditor Mediation Support	Participate in meeting with creditors to discuss fiscal plan assumptions and principles	5.50	845.00	4,647.50
Malhotra,Gaurav	Partner/Principal	6-Dec-17	T3 - Long-term projections	Participate in meeting with J Santambrogio and A Chepenik (EY) to discuss Puerto Rico budgeting process and approach towards corporate tax reform.	1.10	845.00	929.50
Malhotra,Gaurav	Partner/Principal	6-Dec-17	T3 - Long-term projections	Participate in call with A Ondina (EY), J Santambrogio and A Chepenik (EY) to discuss corporate tax reform.	0.40	845.00	338.00
Panagiotakis,Sofia	Manager	6-Dec-17	T3 - Long-term projections	Review analysis comparing entities in the fiscal plan from McKinsey to the Budget to determine if everything in the budget has been incorporated.	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	6-Dec-17	T3 -Creditor Mediation Support	Review response drafted to creditor question by J Santambrogio.	0.20	578.00	115.60
Panagiotakis,Sofia	Manager	6-Dec-17	T3 -Creditor Mediation Support	Review the final version of the House and Senate tax bill presentation.	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	6-Dec-17	T3 -Creditor Mediation Support	Review comments from members of the tax team on the tax bill presentation.	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	6-Dec-17	T3 - Long-term projections	Participate in call with S. Panagiotakis (EY) to discuss Commonwealth Fiscal Plan entries	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	6-Dec-17	T3 - Long-term projections	Draft email to Conway requesting additional information for the reconciliation adjustment analysis	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	6-Dec-17	T3 - Long-term projections	Review presentation prepared by Conway on the reconciliation adjustment.	0.60	578.00	346.80
Santambrogio,Juan	Executive Director	6-Dec-17	T3 -Creditor Mediation Support	Participate in meeting with creditors to discuss fiscal plan assumptions and principles	5.50	788.00	4,334.00
Santambrogio,Juan	Executive Director	6-Dec-17	T3 - Long-term projections	Participate in meeting with A Chepenik and G Malhotra (EY) to discuss Puerto Rico budgeting process and approach towards corporate tax reform.	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	6-Dec-17	T3 - Long-term projections	Participate in call with A Ondina (EY), A Chepenik and G Malhotra (EY) to discuss corporate tax reform.	0.40	788.00	315.20
Santambrogio,Juan	Executive Director	6-Dec-17	T3 -Creditor Mediation Support	Review tax reform slides to be used in creditor session	0.70	788.00	551.60
Whitten III,Robert Holt	Senior Manager	6-Dec-17	T3 -Creditor Mediation Support	Review of US tax reform chart and discussion with Adam on international provisions	1.00	701.00	701.00
Cheema,Mohammad	Senior	7-Dec-17	T3 - Plan of Adjustment	Revise notes on debt service of a material claimant	1.60	430.00	688.00
Cheema,Mohammad	Senior	7-Dec-17	T3 - Plan of Adjustment	Continue to revise notes on debt service of a material claimant	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	7-Dec-17	T3 - Plan of Adjustment	Conduct discounted cash flow analysis on proposed debt service amounts	1.60	430.00	688.00
Cheema,Mohammad	Senior	7-Dec-17	T3 - Plan of Adjustment	Identify potential discrepancies between nominal and market values of debt	1.10	430.00	473.00
Cheema,Mohammad	Senior	7-Dec-17	T3 - Plan of Adjustment	Draft footnotes to include as part of the analysis explaining the assumptions made on discounted cash flows	1.30	430.00	559.00
Chepenik,Adam Brandon	Partner/Principal	7-Dec-17	T3-Working travel (billed at 50% of rates)	Travel from New York, NY to Washington, DC	4.00	422.50	1,690.00
Chepenik,Adam Brandon	Partner/Principal	7-Dec-17	T3 - Long-term projections	Participate in meeting with Conway, J. Santambrogio, B. Yano and S. Panagiotakis (EY) to discuss the revised reconciliation adjustment for the revised fiscal plan.	1.50	845.00	1,267.50
Malhotra,Gaurav	Partner/Principal	7-Dec-17	T3 - Long-term projections	Review latest version of best interest test analysis with updated recovery scenarios	2.60	845.00	2,197.00
Neziroski,David	Staff	7-Dec-17	T3 -Fee Application	Continue to review the July and August time detail	5.10	236.00	1,203.60
Panagiotakis,Sofia	Manager	7-Dec-17	T3 - Long-term projections	Participate in meeting with Conway, J. Santambrogio, B. Yano and S. Panagiotakis (EY) to discuss the revised reconciliation adjustment for the revised fiscal plan.	1.50	578.00	867.00

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Santambrogio,Juan	Executive Director	7-Dec-17	T3 - Long-term projections	Participate in meeting with Conway, J. Santambrogio, B. Yano and S. Panagiotakis (EY) to discuss the revised reconciliation adjustment for the revised fiscal plan.	1.50	788.00	1,182.00
Santambrogio,Juan	Executive Director	7-Dec-17	T3-Working travel (billed at 50% of rates)	Travel from New York, NY to Atlanta, GA	2.50	394.00	985.00
Whitten III,Robert Holt	Senior Manager	7-Dec-17	T3 -Creditor Mediation Support	Review of US tax reform chart	0.30	701.00	210.30
Yano,Brian	Senior Manager	7-Dec-17	T3 - Long-term projections	Participate in meeting with Conway, J. Santambrogio, B. Yano and S. Panagiotakis (EY) to discuss the revised reconciliation adjustment for the revised fiscal plan.	1.50	701.00	1,051.50
Cheema,Mohammad	Senior	8-Dec-17	T3 – Plan of Adjustment	Revise notes on debt service for other claimants	3.20	430.00	1,376.00
Cheema,Mohammad	Senior	8-Dec-17	T3 – Plan of Adjustment	Detail new assumptions made for material claimants	0.80	430.00	344.00
Cheema,Mohammad	Senior	8-Dec-17	T3 – Plan of Adjustment	Detail new assumptions made for other claimants	1.70	430.00	731.00
Cheema,Mohammad	Senior	8-Dec-17	T3 – Plan of Adjustment	Exclude classes without recourse to Commonwealth from analysis	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	8-Dec-17	T3 -Creditor Mediation Support	Participate in call with C Koch (EY) on calculating new tax policy and tax policy calculations from tax reform.	0.70	845.00	591.50
Koch,Cathleen M	Partner/Principal	8-Dec-17	T3 -Creditor Mediation Support	Participate in call with A Chepenik (EY) on calculating new tax policy and tax policy calculations from tax reform.	0.70	845.00	591.50
Neziroski,David	Staff	8-Dec-17	T3 -Fee Application	Review September time detail for Title 3 fee application	4.40	236.00	1,038.40
Neziroski,David	Staff	8-Dec-17	T3 -Fee Application	Prepare 1st interim fee application	3.90	236.00	920.40
Panagiotakis,Sofia	Manager	8-Dec-17	T3 - Long-term projections	Review certain sections of Act 66 to understand the potential impact on spending in relation to the financial bridge	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	8-Dec-17	T3 - Long-term projections	Review the draft FY15 CAFR provided by the Government.	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	8-Dec-17	T3 - Long-term projections	Draft response to question from the Board on the FY15 Draft CAFR.	0.40	578.00	231.20
Santambrogio,Juan	Executive Director	8-Dec-17	T3 - Long-term projections	Participate in meeting with Conway, B Yano (EY) and to discuss the adjustments and variances in the revised fiscal bridge to understand how to update the reconciliation adjustment in the fiscal plan.	1.90	788.00	1,497.20
Whitten III,Robert Holt	Senior Manager	8-Dec-17	T3 -Creditor Mediation Support	Continue to review of US tax reform chart	0.20	701.00	140.20
Yano,Brian	Senior Manager	8-Dec-17	T3 - Long-term projections	Participate in meeting with Conway, J Santambrogio (EY) and to discuss the adjustments and variances in the revised fiscal bridge to understand how to update the reconciliation adjustment in the fiscal plan.	1.90	701.00	1,331.90
Panagiotakis,Sofia	Manager	10-Dec-17	T3 - Long-term projections	Draft questions for the meeting with the Citizen's budget Commission on modified accrual.	0.60	578.00	346.80
Aldana Herbas,Jose Alberto	Staff	11-Dec-17	T3 - Long-term projections	Participate in meeting with the Citizens Budget Committee, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, and J. Aldana (EY) to discuss modified accrual budgeting	1.00	236.00	236.00
Aldana Herbas,Jose Alberto	Staff	11-Dec-17	T3 - Long-term projections	Review and analysis of best accounting practices and other considerations relevant to Puerto Rico from meeting with the Citizens Budget Committee	2.30	236.00	542.80
Aldana Herbas,Jose Alberto	Staff	11-Dec-17	T3 - Long-term projections	Continue review and analysis of best accounting practices and other considerations relevant to Puerto Rico from meeting with the Citizens Budget Committee	2.90	236.00	684.40
Aldana Herbas,Jose Alberto	Staff	11-Dec-17	T3 - Long-term projections	Research on the effective tax rate in Puerto Rico for summary of FY15 CAFR	0.80	236.00	188.80
Cheema,Mohammad	Senior	11-Dec-17	T3 – Plan of Adjustment	Address comments based on revised notes on claims of a material claimant	1.10	430.00	473.00
Cheema,Mohammad	Senior	11-Dec-17	T3 – Plan of Adjustment	Continue to address comments based on revised notes on claims of a material claimant	1.20	430.00	516.00
Cheema,Mohammad	Senior	11-Dec-17	T3 – Plan of Adjustment	Address comments based on notes added on information regarding timing of claims data	2.30	430.00	989.00
Cheema,Mohammad	Senior	11-Dec-17	T3 – Plan of Adjustment	Continue to address comments on notes added on information regarding comparability of claims data	1.40	430.00	602.00
Cheema,Mohammad	Senior	11-Dec-17	T3 – Plan of Adjustment	Further address comments based on revised notes on claims of a material claimant	1.00	430.00	430.00
Chepenik,Adam Brandon	Partner/Principal	11-Dec-17	T3 - Long-term projections	Participate in third-party economist working group session with M Tullia (Board), J David (McKinsey), A Wolfe (Board), A Beilenberg (McKinsey) to discuss long-term forecast projections.	2.50	845.00	2,112.50
Chepenik,Adam Brandon	Partner/Principal	11-Dec-17	T3 - Long-term projections	Review FY15 draft CAFR and prepare summary edits.	1.30	845.00	1,098.50

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	Partner/Principal	11-Dec-17	T3 - Long-term projections	Participate in meeting with the Citizens Budget Committee, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, and J. Aldana (EY) to discuss modified accrual budgeting	1.00	845.00	845.00
Herman,Michael Scott	Senior Manager	11-Dec-17	T3 - Long-term projections	Analysis of Disaster Recovery oversight proposals	0.50	701.00	350.50
Malhotra,Gaurav	Partner/Principal	11-Dec-17	T3 -Creditor Mediation Support	Review materials for creditor mediation session regarding fiscal plan analysis	2.20	845.00	1,859.00
Neziroski,David	Staff	11-Dec-17	T3 -Fee Application	Discussion with B. Yano (EY) regarding the changes to the T3 fee applications	0.40	236.00	94.40
Neziroski,David	Staff	11-Dec-17	T3 -Fee Application	Call with J. Porepa (EY) regarding revisions to 1st interim and additional changes and timing	0.20	236.00	47.20
Neziroski,David	Staff	11-Dec-17	T3 -Fee Application	Continue to prepare 1st interim fee application	4.70	236.00	1,109.20
Panagiotakis,Sofia	Manager	11-Dec-17	T3 - Long-term projections	Participate in meeting with the Citizens Budget Committee, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, and J. Aldana (EY) to discuss modified accrual budgeting	1.00	578.00	578.00
Panagiotakis,Sofia	Manager	11-Dec-17	T3 - Long-term projections	Review the revised Financial Bridge report provided by Conway to determine the impact on the reconciliation adjustment.	1.70	578.00	982.60
Panagiotakis,Sofia	Manager	11-Dec-17	T3 - Long-term projections	Draft presentation for Board on the revised reconciliation adjustment.	2.70	578.00	1,560.60
Porepa,Jodi	Senior Manager	11-Dec-17	T3 - Long-term projections	Participate in meeting with the Citizens Budget Committee, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, and J. Aldana (EY) to discuss modified accrual budgeting	1.00	701.00	701.00
Porepa,Jodi	Senior Manager	11-Dec-17	T3 - Long-term projections	Follow up meeting analyzing modified accrual best practices	1.60	701.00	1,121.60
Santambrogio,Juan	Executive Director	11-Dec-17	T3 - Long-term projections	Participate in meeting with the Citizens Budget Committee, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, and J. Aldana (EY) to discuss modified accrual budgeting	1.00	788.00	788.00
Whitten III,Robert Holt	Senior Manager	11-Dec-17	T3 -Creditor Mediation Support	Review of estimates on PR's impact to the tax reform bill's score	1.50	701.00	1,051.50
Yano,Brian	Senior Manager	11-Dec-17	T3 -Fee Application	Discussion with D. Neziroski (EY) regarding the changes to the T3 fee applications	0.40	701.00	280.40
Cheema,Mohammad	Senior	12-Dec-17	T3 - Plan of Adjustment	Address comments based on revised notes on debt service of a material claimant	1.90	430.00	817.00
Cheema,Mohammad	Senior	12-Dec-17	T3 - Plan of Adjustment	Continue to address comments based on revised notes on debt service of a material claimant	2.20	430.00	946.00
Cheema,Mohammad	Senior	12-Dec-17	T3 - Plan of Adjustment	Address comments based on notes added on information regarding timing of debt service data	1.60	430.00	688.00
Cheema,Mohammad	Senior	12-Dec-17	T3 - Plan of Adjustment	Continue to address comments on notes added on information regarding comparability of debt service data	2.10	430.00	903.00
Cheema,Mohammad	Senior	12-Dec-17	T3 - Plan of Adjustment	Further address comments based on revised notes on debt service of a material claimant	1.20	430.00	516.00
Chepenik,Adam Brandon	Partner/Principal	12-Dec-17	T3 - Long-term projections	Meeting with FOMB and McKinsey to discuss tax reform implications - Attendees include A. Chepenik (EY), J. Santambrogio (EY), B. Yano (EY), C. Loh (EY)	0.80	845.00	676.00
Hymovitz Cardona,Pablo S	Executive Director	12-Dec-17	T3 - Long-term projections	Call with G Malhotra (EY), J Santambrogio (EY), J Santambrogio on tax reform approach and prepare for budget subcommittee meeting and approach to revising Reconciliation Adjustment.	1.10	788.00	866.80
Loh,Carmen Chng Wen	Senior	12-Dec-17	T3 - Long-term projections	Continue to prepare tax reform impact analysis for the house and senate bill provisions	1.50	430.00	645.00
Loh,Carmen Chng Wen	Senior	12-Dec-17	T3 - Long-term projections	Meeting with FOMB and McKinsey to discuss tax reform implications - Attendees include A. Chepenik (EY), J. Santambrogio (EY), B. Yano (EY), C. Loh (EY)	0.80	430.00	344.00
Loh,Carmen Chng Wen	Senior	12-Dec-17	T3 - Long-term projections	Revise tax reform impact analysis based on feedback from FOMB, McKinley and EY	2.70	430.00	1,161.00
Loh,Carmen Chng Wen	Senior	12-Dec-17	T3 - Long-term projections	Expand analysis on tax reform impact based on additional scenarios provided by the FOMB	0.70	430.00	301.00
Loh,Carmen Chng Wen	Senior	12-Dec-17	T3 - Long-term projections	Review and revise notes to the FOMB regarding areas for discussion on the completion of the FY15 CAFR	1.20	430.00	516.00
Loh,Carmen Chng Wen	Senior	12-Dec-17	T3 - Long-term projections	Discussion with B. Yano, C. Loh and T. Whitten (EY) regarding methodology for scoring tax reform	0.50	430.00	215.00

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Loh,Carmen Chng Wen	Senior	12-Dec-17	T3 - Long-term projections	Incorporate feedback on refining the methodology for scoring the scores on the tax reform analysis	0.80	430.00	344.00
Malhotra,Gaurav	Partner/Principal	12-Dec-17	T3 - Long-term projections	Call with J Santambrogio (EY), P Hymovitz (EY), J Santambrogio on tax reform approach and prepare for budget subcommittee meeting and approach to revising Reconciliation Adjustment.	1.10	845.00	929.50
Malhotra,Gaurav	Partner/Principal	12-Dec-17	T3 -Creditor Mediation Support	Review analysis of new information obtained from the Government to assess the treatment of the reconciliation adjustment	1.70	845.00	1,436.50
Malhotra,Gaurav	Partner/Principal	12-Dec-17	T3 - Long-term projections	Review updated quarterly projections incorporating impact from Hurricane Maria	1.90	845.00	1,605.50
Neziroski,David	Staff	12-Dec-17	T3 -Fee Application	Continue to amend and finalize 1st interim fee application	6.90	236.00	1,628.40
Panagiotakis,Sofia	Manager	12-Dec-17	T3 - Long-term projections	Review the key points drafted by A. Chepenik on the FY15 CAFR for the Board.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	12-Dec-17	T3 - Long-term projections	Draft responses to questions from press as requested by Board.	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	12-Dec-17	T3 - Long-term projections	Participate in call with Conway, J. Santambrogio, S. Panagiotakis (EY) to discuss the latest changes to the reconciliation adjustment	0.90	578.00	520.20
Porepa,Jodi	Senior Manager	12-Dec-17	T3 - Long-term projections	Review best practices for modified accounting and update with additional key points	1.70	701.00	1,191.70
Santambrogio,Juan	Executive Director	12-Dec-17	T3 - Long-term projections	Meeting with FOMB and McKinsey to discuss tax reform implications - Attendees include A. Chepenik (EY), J. Santambrogio (EY), B. Yano (EY), C. Loh (EY)	0.80	788.00	630.40
Santambrogio,Juan	Executive Director	12-Dec-17	T3 - Long-term projections	Participate in call with Conway, J. Santambrogio (EY), S. Panagiotakis (EY) to discuss the latest changes to the reconciliation adjustment	0.90	788.00	709.20
Santambrogio,Juan	Executive Director	12-Dec-17	T3 - Long-term projections	Prepare analysis of draft Financial Statements to be reported to the Board	2.60	788.00	2,048.80
Whitten III,Robert Holt	Senior Manager	12-Dec-17	T3 - Long-term projections	Discussion with B. Yano, C. Loh and T. Whitten (EY) regarding methodology for scoring tax reform	0.50	701.00	350.50
Whitten III,Robert Holt	Senior Manager	12-Dec-17	T3 -Creditor Mediation Support	Review of estimates on PR's impact to the tax reform bill's	0.50	701.00	350.50
Yano,Brian	Senior Manager	12-Dec-17	T3 - Long-term projections	Meeting with FOMB and McKinsey to discuss tax reform implications - Attendees include A. Chepenik (EY), J. Santambrogio (EY), B. Yano (EY), C. Loh (EY)	0.80	701.00	560.80
Yano,Brian	Senior Manager	12-Dec-17	T3 - Long-term projections	Discussion with B. Yano, C. Loh and T. Whitten (EY) regarding methodology for scoring tax reform	0.50	701.00	350.50
Aldana Herbas,Jose Alberto	Staff	13-Dec-17	T3 - Long-term projections	Weekly work stream coordination meeting with FOMB to discuss fiscal plan redevelopment process, budget reporting and controls, and other issues. Attendees included A. Chepenik (EY), J. Santambrogio (EY), J. Porepa (EY), and J. Aldana (EY) and dialed in was S. Panagiotakis (EY) and J Burr (EY).	1.10	236.00	259.60
Burr,Jeremy	Senior	13-Dec-17	T3 - Long-term projections	Weekly work stream coordination meeting with FOMB to discuss fiscal plan redevelopment process, budget reporting and controls, and other issues. Attendees included A. Chepenik (EY), J. Santambrogio (EY), J. Porepa (EY), and J. Aldana (EY) and dialed in was S. Panagiotakis (EY) and J Burr (EY).	1.10	430.00	473.00
Burr,Jeremy	Senior	13-Dec-17	T3 - Long-term projections	Participate in meeting with McKinsey, Rothschild, Ankura, BDO, A. Chepenik, B. Yano, S. Panagiotakis, and J. Burr (EY) to discuss the fiscal plan model.	0.90	430.00	387.00
Cheema,Mohammad	Senior	13-Dec-17	T3 – Plan of Adjustment	Revise footnotes to detail updated assumptions on the face value of material claims	2.80	430.00	1,204.00
Cheema,Mohammad	Senior	13-Dec-17	T3 – Plan of Adjustment	Research public filings and Citigroup report to determine treatment of convenience class in best interest test	1.20	430.00	516.00
Cheema,Mohammad	Senior	13-Dec-17	T3 – Plan of Adjustment	Research Commonwealth report to assess impact of clawback provisions on best interest test	1.10	430.00	473.00
Cheema,Mohammad	Senior	13-Dec-17	T3 – Plan of Adjustment	Prepare functionality in model to allow for efficiently switching across numerous scenarios	0.80	430.00	344.00
Cheema,Mohammad	Senior	13-Dec-17	T3 – Plan of Adjustment	Assess impact of sensitizing interest rates on creditor recoveries	2.10	430.00	903.00
Chepenik,Adam Brandon	Partner/Principal	13-Dec-17	T3 - Long-term projections	Call with G Malhotra (EY), P Hymovitz (EY), J Santambrogio on tax reform approach and prepare for budget subcommittee meeting and approach to revising Reconciliation Adjustment.	1.10	845.00	929.50
Chepenik,Adam Brandon	Partner/Principal	13-Dec-17	T3 - Long-term projections	Call with K Hernandez (McKinsey) and J Porepa (EY) to discuss how corporate tax module will be inserted into fiscal plan.	0.30	845.00	253.50

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	Partner/Principal	13-Dec-17	T3 - Long-term projections	Participate in PRASA fiscal plan revision meeting.	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	13-Dec-17	T3 - Long-term projections	Participate in meeting with McKinsey, Rothschild, Ankura, BDO, A. Chepenik, B. Yano, S. Panagiotakis, and J. Burr (EY) to discuss the fiscal plan model.	0.90	845.00	760.50
Hymovitz Cardona,Pablo S	Executive Director	13-Dec-17	T3 - Long-term projections	Attend meeting with N Jaresko (Board) to discuss PR tax reform and draft plan with next steps.	2.00	788.00	1,576.00
Loh,Carmen Chng Wen	Senior	13-Dec-17	T3 - Long-term projections	Continue revision on tax reform impact analysis based on feedback from various parties	0.80	430.00	344.00
Loh,Carmen Chng Wen	Senior	13-Dec-17	T3 - Long-term projections	Review draft FY15 CAFR to identify areas for revision and clarifications	2.10	430.00	903.00
Loh,Carmen Chng Wen	Senior	13-Dec-17	T3 - Long-term projections	Prepare analysis for comparison of FY15 CAFR and FY14 CAFR	2.30	430.00	989.00
Loh,Carmen Chng Wen	Senior	13-Dec-17	T3 - Long-term projections	Prepare CAFR review presentation to the FOMB	1.50	430.00	645.00
Neziroski,David	Staff	13-Dec-17	T3 -Fee Application	Amend fee application per comments received	4.20	236.00	991.20
Neziroski,David	Staff	13-Dec-17	T3 -Fee Application	Prepare final draft of 1st interim fee application	3.80	236.00	896.80
Panagiotakis,Sofia	Manager	13-Dec-17	T3 - Long-term projections	Participate in meeting with McKinsey, Rothschild, Ankura, BDO, A. Chepenik, B. Yano, S. Panagiotakis, and J. Burr (EY) to discuss the fiscal plan model.	0.90	578.00	520.20
Panagiotakis,Sofia	Manager	13-Dec-17	T3 - Long-term projections	Review Fiscal Plan critiques prepared by Ad Hoc Group of General Obligation Bondholders.	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	13-Dec-17	T3 - Long-term projections	Review McKinsey's memo on Healthcare costs in PR post hurricane Maria.	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	13-Dec-17	T3 - Long-term projections	Review the FY15 draft CAFR to understand the fund deficit and provide response to Board's questions.	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	13-Dec-17	T3 - Long-term projections	Draft response to McKinsey on question regarding additional Medicaid funding for ASES.	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	13-Dec-17	T3 - Long-term projections	Research the additional Medicaid funds provided to ASES in May 2017 and in October 2017.	0.50	578.00	289.00
Panagiotakis,Sofia	Manager	13-Dec-17	T3 - Long-term projections	Review Conway's list of questions for expenditures in FY15 and FY14 and the explanations of changes from FY14 to FY15 for certain expenditures.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	13-Dec-17	T3 - Long-term projections	Prepare list of additional questions for Conway on the financial bridge and the changes from FY14 to FY15.	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	13-Dec-17	T3 - Long-term projections	Revise the reconciliation adjustment slides to incorporate more comments on the drivers of the decrease from FY14 to FY15.	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	13-Dec-17	T3 - Long-term projections	Participate in call with M. Tullia (Board), B. Yano and S.Panagiotakis (EY) to discuss the reconciliation adjustment and its impact on the fiscal plan.	1.70	578.00	982.60
Panagiotakis,Sofia	Manager	13-Dec-17	T3 - Long-term projections	Revise the Reconciliation adjustment presentation based on comments from team.	0.60	578.00	346.80
Porepa,Jodi	Senior Manager	13-Dec-17	T3 - Long-term projections	Call with K Hernandez (McKinsey) and A Chepenik (EY) to discuss how corporate tax module will be inserted into fiscal plan.	0.30	701.00	210.30
Porepa,Jodi	Senior Manager	13-Dec-17	T3 - Long-term projections	Weekly workstream coordination meeting with FOMB to discuss fiscal plan redevelopment process, budget reporting and controls, and other issues. Attendees included A. Chepenik (EY), J. Santambrogio (EY), J. Porepa (EY), and J. Aldana (EY) and dialed in was S. Panagiotakis (EY) and J Burr (EY).	1.10	701.00	771.10
Santambrogio,Juan	Executive Director	13-Dec-17	T3 - Long-term projections	Weekly workstream coordination meeting with FOMB to discuss fiscal plan redevelopment process, budget reporting and controls, and other issues. Attendees included A. Chepenik (EY), J. Santambrogio (EY), J. Porepa (EY), and J. Aldana (EY) and dialed in was S. Panagiotakis (EY) and J Burr (EY).	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	13-Dec-17	T3 -Creditor Mediation Support	Participate in call with creditors, Board staff and board advisor group to discuss creditor critiques to fiscal plan	1.90	788.00	1,497.20
Santambrogio,Juan	Executive Director	13-Dec-17	T3 - Long-term projections	Participate in call with E Rios (Hacienda) to discuss potential tax reform implications	0.50	788.00	394.00
Santambrogio,Juan	Executive Director	13-Dec-17	T3 - Long-term projections	Analyze impact of federal tax reform on Puerto Rico and quantify impact	2.70	788.00	2,127.60
Santambrogio,Juan	Executive Director	13-Dec-17	T3 - Long-term projections	Participate in meeting with N Jaresko (Board)to discuss feedback on FY15 Financial Statements	0.30	788.00	236.40
Yano,Brian	Senior Manager	13-Dec-17	T3 - Long-term projections	Participate in meeting with McKinsey, Rothschild, Ankura, BDO, A. Chepenik, B. Yano, S. Panagiotakis, and J. Burr (EY) to discuss the fiscal plan model.	0.90	701.00	630.90

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano,Brian	Senior Manager	13-Dec-17	T3 - Long-term projections	Participate in call with M. Tulla (Board), B. Yano and S.Panagiotakis (EY) to discuss the reconciliation adjustment and its impact on the fiscal plan.	1.70	701.00	1,191.70
Cheema,Mohammad	Senior	14-Dec-17	T3 – Plan of Adjustment	Prepare outline of claims allocation amongst convenience class claims	2.70	430.00	1,161.00
Cheema,Mohammad	Senior	14-Dec-17	T3 – Plan of Adjustment	Allocate convenience class claim to material claimant	1.60	430.00	688.00
Cheema,Mohammad	Senior	14-Dec-17	T3 – Plan of Adjustment	Continue to allocate convenience class claim to material claimant	1.20	430.00	516.00
Cheema,Mohammad	Senior	14-Dec-17	T3 – Plan of Adjustment	Allocate convenience class claim to other claimants	0.30	430.00	129.00
Cheema,Mohammad	Senior	14-Dec-17	T3 – Plan of Adjustment	Continue to allocate convenience class claim to other claimants	2.20	430.00	946.00
Chepenik,Adam Brandon	Partner/Principal	14-Dec-17	T3 - Long-term projections	Discuss Puerto Rico tax reform project with P Hymovitz (EY), G Malhotra, and C Park (EY).	0.50	845.00	422.50
Chepenik,Adam Brandon	Partner/Principal	14-Dec-17	T3 - Long-term projections	Discuss PR Corporate Tax reform project and required workstreams with C Koch and P Hymovitz (EY).	1.10	845.00	929.50
Chepenik,Adam Brandon	Partner/Principal	14-Dec-17	T3 - Long-term projections	Participate in meeting with McKinsey, Rothschild, Ankura, BDO, A. Chepenik, B. Yano, C Loh, and S. Panagiotakis (EY) to discuss the fiscal plan model	0.80	845.00	676.00
Chepenik,Adam Brandon	Partner/Principal	14-Dec-17	T3 - Long-term projections	Participate in meeting with Board, McKinsey, A. Chepenik, J. Santambrogio, J. Porepa, and S. Panagiotakis (EY) to discuss the fiscal plan model	1.80	845.00	1,521.00
Hymovitz Cardona,Pablo S	Executive Director	14-Dec-17	T3 - Long-term projections	Discuss PR Corporate Tax reform project and required workstreams with C Koch and A Chepenik (EY).	1.10	788.00	866.80
Koch,Cathleen M	Partner/Principal	14-Dec-17	T3 - Long-term projections	Discuss PR Corporate Tax reform project and required workstreams with A Chepenik and P Hymovitz (EY).	1.10	845.00	929.50
Loh,Carmen Chng Wen	Senior	14-Dec-17	T3 - Long-term projections	Continue preparing analysis for comparison of FY15 CAFR and FYCAFR financials trends	1.60	430.00	688.00
Loh,Carmen Chng Wen	Senior	14-Dec-17	T3 - Long-term projections	Draft CAFR review presentation to the FOMB	1.20	430.00	516.00
Loh,Carmen Chng Wen	Senior	14-Dec-17	T3 - Long-term projections	Participate in meeting with McKinsey, Rothschild, Ankura, BDO, A. Chepenik, B. Yano, C Loh, and S. Panagiotakis (EY) to discuss the fiscal plan model	0.80	430.00	344.00
Malhotra,Gaurav	Partner/Principal	14-Dec-17	T3 - Long-term projections	Discuss Puerto Rico tax reform project with P Hymovitz (EY), A Chepenik, and C Park (EY).	0.50	845.00	422.50
Malhotra,Gaurav	Partner/Principal	14-Dec-17	T3 -Creditor Mediation Support	Review materials for creditor mediation session regarding fiscal plan analysis	1.60	845.00	1,352.00
Panagiotakis,Sofia	Manager	14-Dec-17	T3 - Long-term projections	Participate in meeting with McKinsey, Rothschild, Ankura, BDO, A. Chepenik, B. Yano, C Loh, and S. Panagiotakis (EY) to discuss the fiscal plan model	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	14-Dec-17	T3 - Long-term projections	Compare the FY15 draft CAFR to the Commonwealth report published in December 2016.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	14-Dec-17	T3 - Long-term projections	Participate in meeting with Board, McKinsey, A. Chepenik, J. Santambrogio, J. Porepa, and S. Panagiotakis (EY) to discuss the fiscal plan model	1.80	578.00	1,040.40
Porepa,Jodi	Senior Manager	14-Dec-17	T3 - Long-term projections	Participate in meeting with Board, McKinsey, A. Chepenik, J. Santambrogio, J. Porepa, and S. Panagiotakis (EY) to discuss the fiscal plan model	1.80	701.00	1,261.80
Santambrogio,Juan	Executive Director	14-Dec-17	T3 - Long-term projections	Participate in meeting with Board, McKinsey, A. Chepenik, J. Santambrogio, J. Porepa, and S. Panagiotakis (EY) to discuss the fiscal plan model	1.80	788.00	1,418.40
Santambrogio,Juan	Executive Director	14-Dec-17	T3 - Long-term projections	Analyze impact of FY15 financial statements on change to reconciliation adjustment	2.30	788.00	1,812.40
Santambrogio,Juan	Executive Director	14-Dec-17	T3 - Long-term projections	Participate in meeting with O Rodriguez (Hacienda) and KPMG to discuss status of FY15 Audit	1.40	788.00	1,103.20
Whitten III,Robert Holt	Senior Manager	14-Dec-17	T3 -Creditor Mediation Support	Calls, emails, review of estimates on PR's impact to the tax reform bill's score, review of document	1.00	701.00	701.00
Yano,Brian	Senior Manager	14-Dec-17	T3 - Long-term projections	Participate in meeting with McKinsey, Rothschild, Ankura, BDO, A. Chepenik, B. Yano, C Loh, and S. Panagiotakis (EY) to discuss the fiscal plan model	0.80	701.00	560.80
Cheema,Mohammad	Senior	15-Dec-17	T3 – Plan of Adjustment	Further rationalize structure of overall best interest test model to improve flow	1.60	430.00	688.00
Cheema,Mohammad	Senior	15-Dec-17	T3 – Plan of Adjustment	Further remove links to data from unused tabs to be deleted	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	15-Dec-17	T3 – Plan of Adjustment	Further test data integrity after deleting certain unused tabs	1.40	430.00	602.00
Cheema,Mohammad	Senior	15-Dec-17	T3 – Plan of Adjustment	Continue to make formatting changes to best interest analysis file for ease of printing and presentation	0.30	430.00	129.00
Cheema,Mohammad	Senior	15-Dec-17	T3 – Plan of Adjustment	Update macros to account for recent changes in structure of model	2.30	430.00	989.00

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	Partner/Principal	15-Dec-17	T3 - Long-term projections	Research and prepare response to Act 154 companies paying tax in Puerto Rico in response to request from N Jaresko (Board).	0.90	845.00	760.50
Chepenik,Adam Brandon	Partner/Principal	15-Dec-17	T3 - Long-term projections	Participate in call with G Portela (AAFAF) and N Jaresko (Board) with COFINA Sr. creditors on views on COFINA and the Fiscal Plan.	0.90	845.00	760.50
Loh,Carmen Chng Wen	Senior	15-Dec-17	T3 - Long-term projections	Continue preparing analysis for comparison of FY15 CAFR and FYCAFR financials trends	2.80	430.00	1,204.00
Loh,Carmen Chng Wen	Senior	15-Dec-17	T3 - Long-term projections	Continue preparing CAFR review presentation to the FOMB	2.50	430.00	1,075.00
Neziroski,David	Staff	15-Dec-17	T3 -Fee Application	Finalize interim fee application	2.60	236.00	613.60
Panagiotakis,Sofia	Manager	15-Dec-17	T3 - Long-term projections	Participate in call with Conway, J. Santambrogio, S. Panagiotakis (EY) to discuss the reconciliation adjustment update.	0.90	578.00	520.20
Panagiotakis,Sofia	Manager	15-Dec-17	T3 - Long-term projections	Participate in call with McKinsey, J. Santambrogio, S. Panagiotakis (EY) to provide update on the reconciliation adjustment analysis and the fiscal plan.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	15-Dec-17	T3 - Long-term projections	Draft response to McKinsey on question regarding private sector subsidies.	0.20	578.00	115.60
Panagiotakis,Sofia	Manager	15-Dec-17	T3 - Long-term projections	Compare the entities in the March Fiscal plan to the entities provided by AAFAF that will be included in the revised Fiscal Plan.	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	15-Dec-17	T3 - Long-term projections	Participate in follow up call with Conway to discuss outstanding questions on the reconciliation adjustment that need a response from Hacienda.	0.70	578.00	404.60
Santambrogio,Juan	Executive Director	15-Dec-17	T3 - Long-term projections	Participate in call with Conway, J. Santambrogio, S. Panagiotakis (EY) to discuss the reconciliation adjustment update.	0.90	788.00	709.20
Santambrogio,Juan	Executive Director	15-Dec-17	T3 - Long-term projections	Participate in call with McKinsey, J. Santambrogio, S. Panagiotakis (EY) to provide update on the reconciliation adjustment analysis and the fiscal plan.	0.40	788.00	315.20
Santambrogio,Juan	Executive Director	15-Dec-17	T3 - Long-term projections	Analyze additional information provided by Conway on reconciliation adjustment	1.20	788.00	945.60
Whitten III,Robert Holt	Senior Manager	15-Dec-17	T3 -Creditor Mediation Support	Calls, emails, review of estimates on PR's impact to the tax reform bill's score, review of document	0.50	701.00	350.50
Chepenik,Adam Brandon	Partner/Principal	16-Dec-17	T3 - Long-term projections	Participate in call with P Hymovitz (EY) on corporate tax request from N Jaresko (Board).	0.80	845.00	676.00
Hymovitz Cardona,Pablo S	Executive Director	16-Dec-17	T3 - Long-term projections	Participate in call with A Chepenik (EY) on corporate tax request from N Jaresko (Board).	0.80	788.00	630.40
Whitten III,Robert Holt	Senior Manager	16-Dec-17	T3 -Creditor Mediation Support	Review survey regarding tax reform and proposed scope	0.50	701.00	350.50
Panagiotakis,Sofia	Manager	17-Dec-17	T3 - Long-term projections	Review the tax credit report provided by the government and the federal disaster reporting.	0.70	578.00	404.60
Cheema,Mohammad	Senior	18-Dec-17	T3 - Plan of Adjustment	Continue to update macros to account for recent changes in structure of model	0.90	430.00	387.00
Cheema,Mohammad	Senior	18-Dec-17	T3 - Plan of Adjustment	Refine macros to ensure consistency with new layout of distributions tab	3.10	430.00	1,333.00
Cheema,Mohammad	Senior	18-Dec-17	T3 - Plan of Adjustment	Amend cash flow balance available for distribution	1.70	430.00	731.00
Cheema,Mohammad	Senior	18-Dec-17	T3 - Plan of Adjustment	Update executive summary/overview section of best interest test status update deck for internal purposes	2.30	430.00	989.00
Chepenik,Adam Brandon	Partner/Principal	18-Dec-17	T3 - Long-term projections	Participate in a call with McKinsey, A. Chepenik (EY) and C. Loh (EY) regarding tax calculations for the fiscal plan.	0.50	845.00	422.50
Loh,Carmen Chng Wen	Senior	18-Dec-17	T3 - Long-term projections	Review tax provisions on the McKinsey corporates survey and revise based on internal tax expert feedback	1.50	430.00	645.00
Loh,Carmen Chng Wen	Senior	18-Dec-17	T3 - Long-term projections	Participate in a call with McKinsey, A. Chepenik (EY) and C. Loh (EY) regarding tax calculations for the fiscal plan.	0.50	430.00	215.00
Loh,Carmen Chng Wen	Senior	18-Dec-17	T3 - Long-term projections	Continue preparing CAFR FY15 vs. FY14 comparison analysis	1.40	430.00	602.00
Loh,Carmen Chng Wen	Senior	18-Dec-17	T3 - Long-term projections	Revise CAFR FY15 vs. FY14 comparison analysis based on EY internal feedback	1.90	430.00	817.00
Neziroski,David	Staff	18-Dec-17	T3 -Fee Application	Prepare summary of fees and expenses for A. Chepenik (EY)	2.60	236.00	613.60
Panagiotakis,Sofia	Manager	18-Dec-17	T3 - Long-term projections	Draft a slide on the Reconciliation adjustment to be included on the CAFR presentation requested by N. Jaresko (Board).	0.90	578.00	520.20
Panagiotakis,Sofia	Manager	18-Dec-17	T3 - Long-term projections	Review comments from J. Santambrogio on the CAFR summary presentation.	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	18-Dec-17	T3 - Long-term projections	Review the component unit reporting package sent by Conway.	1.20	578.00	693.60
Panagiotakis,Sofia	Manager	18-Dec-17	T3 - Long-term projections	Review the language in the CAFR to understand the accounting standard used for budgetary purposes.	0.60	578.00	346.80
Santambrogio,Juan	Executive Director	18-Dec-17	T3 - Long-term projections	Prepare presentation to Board related to FY15 financial statements	2.40	788.00	1,891.20
Whitten III,Robert Holt	Senior Manager	18-Dec-17	T3 -Creditor Mediation Support	Review of a survey regarding tax reform, review of a proposed scope	0.50	701.00	350.50

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Aldana Herbas,Jose Alberto	Staff	19-Dec-17	T3 - Long-term projections	Participate in call with Independent Budget office of NY, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, and J. Aldana (EY) to discuss modified accrual budgeting.	0.90	236.00	212.40
Aldana Herbas,Jose Alberto	Staff	19-Dec-17	T3 - Long-term projections	Review of Title III Professional Fees Letter to FOMB	1.70	236.00	401.20
Aldana Herbas,Jose Alberto	Staff	19-Dec-17	T3 - Long-term projections	Research on New Government Law/Municipal Emergency Fund	2.20	236.00	519.20
Aldana Herbas,Jose Alberto	Staff	19-Dec-17	T3 - Long-term projections	Develop questions on New Government Law/Municipal Emergency Fund	0.70	236.00	165.20
Aldana Herbas,Jose Alberto	Staff	19-Dec-17	T3 - Long-term projections	Continue revision of Title III Professional Fees Letter to FOMB	1.50	236.00	354.00
Cheema,Mohammad	Senior	19-Dec-17	T3 – Plan of Adjustment	Refine architecture section of best interest test status update deck for internal purposes	1.60	430.00	688.00
Cheema,Mohammad	Senior	19-Dec-17	T3 - Long-term projections	Update fiscal plan / long term projections section of best interest test status update deck for internal purposes	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	19-Dec-17	T3 – Plan of Adjustment	Amend claims section of best interest test status update deck for internal purposes	1.10	430.00	473.00
Cheema,Mohammad	Senior	19-Dec-17	T3 – Plan of Adjustment	Continue to update claims section of best interest test status update deck for internal purposes	2.90	430.00	1,247.00
Chepenik,Adam Brandon	Partner/Principal	19-Dec-17	T3 - Long-term projections	Participate in call with Independent Budget office of NY, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, and J. Aldana (EY) to discuss modified accrual budgeting.	0.90	845.00	760.50
Chepenik,Adam Brandon	Partner/Principal	19-Dec-17	T3 - Long-term projections	Meeting with IBO (George Sweeting) to discuss conversion to modified accrual based accounting.	1.00	845.00	845.00
Chepenik,Adam Brandon	Partner/Principal	19-Dec-17	T3 - Long-term projections	Call with R Guerra (Hacienda), M Sanchez (Conway), S Panagiotakis, and J. Santambrogio (EY) to discuss Reconciliation Adjustment.	0.20	845.00	169.00
Chepenik,Adam Brandon	Partner/Principal	19-Dec-17	T3 - Long-term projections	Call with R Guerra (Hacienda), M Sanchez (Conway), S Panagiotakis (EY), and J. Santambrogio (EY) to discuss Reconciliation Adjustment.	1.00	845.00	845.00
Kumar,Shobhit	Staff	19-Dec-17	T3 - Long-term projections	Revision of Financial Statements by Fund slide for CAFR presentation to executive director	1.20	236.00	283.20
Kumar,Shobhit	Staff	19-Dec-17	T3 - Long-term projections	Prepare cash table by agency based on amounts in FY14 CAFR	2.20	236.00	519.20
Loh,Carmen Chng Wen	Senior	19-Dec-17	T3 - Long-term projections	Continue preparing CAFR FY15 vs. FY14 comparison analysis	1.20	430.00	516.00
Loh,Carmen Chng Wen	Senior	19-Dec-17	T3 - Long-term projections	Continue to revise CAFR FY15 vs. FY14 comparison analysis based on further internal EY feedback	2.70	430.00	1,161.00
Loh,Carmen Chng Wen	Senior	19-Dec-17	T3 - Long-term projections	Discussion call with S. Panagiotakis and C Loh (EY) for the FY15 vs. FY14 CAFR review revision based on FOMB feedback	0.80	430.00	344.00
Panagiotakis,Sofia	Manager	19-Dec-17	T3 - Long-term projections	Participate in call with Independent Budget office of NY, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, and J. Aldana (EY) to discuss modified accrual budgeting.	0.90	578.00	520.20
Panagiotakis,Sofia	Manager	19-Dec-17	T3 - Long-term projections	Participate in call with Hacienda, Conway, J. Santambrogio, A. Chepenik and S. Panagiotakis (EY) to discuss the normalization adjustments for the reconciliation adjustment.	1.70	578.00	982.60
Panagiotakis,Sofia	Manager	19-Dec-17	T3 - Long-term projections	Discussion call with S. Panagiotakis and C Loh (EY) for the FY15 vs. FY14 CAFR review revision based on FOMB feedback	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	19-Dec-17	T3 - Long-term projections	Review responses from Hacienda to questions on the reconciliation adjustment prior to the call with Hacienda and Conway.	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	19-Dec-17	T3 - Long-term projections	Review IBO and their role in the NY budget process prior to meeting with them to discuss modified accrual budgeting.	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	19-Dec-17	T3 - Long-term projections	Participate in call with J. Santambrogio and S. Panagiotakis (EY) to discuss the findings on the FY13 to FY17 cash flow analysis and its implications on the reconciliation adjustment.	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	19-Dec-17	T3 - Long-term projections	Review and analyze the cash flows from FY13 to FY17 to understand operational spending and its implications on the reconciliation adjustment.	1.80	578.00	1,040.40
Panagiotakis,Sofia	Manager	19-Dec-17	T3 - Long-term projections	Revise the CAFR Summary presentation based on comments from the Board.	2.10	578.00	1,213.80
Panagiotakis,Sofia	Manager	19-Dec-17	T3 - Long-term projections	Prepare slide summarizing key expenditure trends in the cash flows received from the Government.	0.90	578.00	520.20

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Porepa,Jodi	Senior Manager	19-Dec-17	T3 - Long-term projections	Participate in call with Independent Budget office of NY, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, and J. Aldana (EY) to discuss modified accrual budgeting.	0.90	701.00	630.90
Porepa,Jodi	Senior Manager	19-Dec-17	T3 - Long-term projections	Follow up on modified accrual best practices	0.70	701.00	490.70
Santambrogio,Juan	Executive Director	19-Dec-17	T3 - Long-term projections	Participate in call with Independent Budget office of NY, A. Chepenik, J. Santambrogio, J. Porepa, S. Panagiotakis, and J. Aldana (EY) to discuss modified accrual budgeting.	0.90	788.00	709.20
Santambrogio,Juan	Executive Director	19-Dec-17	T3 - Long-term projections	Participate in call with Hacienda, Conway, J. Santambrogio (EY), A. Chepenik (EY) and S. Panagiotakis (EY) to discuss the normalization adjustments for the reconciliation adjustment.	1.70	788.00	1,339.60
Santambrogio,Juan	Executive Director	19-Dec-17	T3 - Long-term projections	Participate in call with J. Santambrogio and S. Panagiotakis (EY) to discuss the findings on the FY13 to FY17 cash flow analysis and its implications on the reconciliation adjustment.	0.70	788.00	551.60
Santambrogio,Juan	Executive Director	19-Dec-17	T3 - Long-term projections	Analyze historical cash flow information for FY13 to FY17 to incorporate into reconciliation adjustment analysis	1.80	788.00	1,418.40
Santambrogio,Juan	Executive Director	19-Dec-17	T3 - Long-term projections	Prepare presentation to the Board on FY15 Financial Statements	1.40	788.00	1,103.20
Aldana Herbas,Jose Alberto	Staff	20-Dec-17	T3 - Long-term projections	Prepare current fiscal plan and budget process schedule, including proposed modifications	0.90	236.00	212.40
Cheema,Mohammad	Senior	20-Dec-17	T3 – Plan of Adjustment	Update scheduled debt service section of best interest test status update deck for internal purposes	2.60	430.00	1,118.00
Cheema,Mohammad	Senior	20-Dec-17	T3 – Plan of Adjustment	Continue to update scheduled debt service section of best interest test status update deck for internal purposes	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	20-Dec-17	T3 – Plan of Adjustment	Assist in drafting section on priority of claims in best interest test deck	3.10	430.00	1,333.00
Cheema,Mohammad	Senior	20-Dec-17	T3 – Plan of Adjustment	Update distributions section of best interest test status update deck for internal purposes	1.30	430.00	559.00
Cheema,Mohammad	Senior	20-Dec-17	T3 – Plan of Adjustment	Continue to update distributions section of best interest test status update deck for internal purposes	0.60	430.00	258.00
Kumar,Shobhit	Staff	20-Dec-17	T3 - Long-term projections	Participate on call with FOMB, J. Santambrogio, S. Panagiotakis, S. Kumar, and C. Loh (EY) to discuss finalization of the preliminary CAFR 15 review.	0.60	236.00	141.60
Loh,Carmen Chng Wen	Senior	20-Dec-17	T3 - Long-term projections	Call with J. Santambrogio, S. Panagiotakis and C. Loh (EY) on finalizing FY15 vs. FY14 CAFR review revision based on FOMB feedback	0.30	430.00	129.00
Loh,Carmen Chng Wen	Senior	20-Dec-17	T3 - Long-term projections	Participate in call with M. Tulla (Board), J. Santambrogio, S. Panagiotakis and C. Loh (EY) to discuss the FY15 CAFR analysis	0.50	430.00	215.00
Loh,Carmen Chng Wen	Senior	20-Dec-17	T3 - Long-term projections	Participate on call with FOMB, J. Santambrogio, S. Panagiotakis, S. Kumar, and C. Loh (EY) to discuss finalization of the preliminary CAFR 15 review.	0.60	430.00	258.00
Loh,Carmen Chng Wen	Senior	20-Dec-17	T3 - Long-term projections	Continue preparing CAFR FY15 vs. FY14 comparison analysis	1.10	430.00	473.00
Panagiotakis,Sofia	Manager	20-Dec-17	T3 - Long-term projections	Call with J. Santambrogio, S. Panagiotakis and C. Loh (EY) on finalizing FY15 vs. FY14 CAFR review revision based on FOMB feedback	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	20-Dec-17	T3 - Long-term projections	Participate in call with M. Tulla (Board), J. Santambrogio, S. Panagiotakis and C. Loh (EY) to discuss the FY15 CAFR analysis	0.50	578.00	289.00
Panagiotakis,Sofia	Manager	20-Dec-17	T3 - Long-term projections	Participate on call with FOMB, J. Santambrogio, S. Panagiotakis, S. Kumar, and C. Loh (EY) to discuss finalization of the preliminary CAFR 15 review.	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	20-Dec-17	T3 - Long-term projections	Participate in call with J. Santambrogio and S. Panagiotakis (EY) to discuss the responses to the questions on the FY15 CAFR analysis.	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	20-Dec-17	T3 - Long-term projections	Review the FY15 CAFR to understand why debt service decreased and why cash at certain instrumentalities decreased.	1.30	578.00	751.40
Panagiotakis,Sofia	Manager	20-Dec-17	T3 - Long-term projections	Review and analyze revised information and analysis received from Hacienda regarding the reconciliation adjustment.	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	20-Dec-17	T3 - Long-term projections	Reconcile the Financial Bridge analysis to the FY14 and FY15 CAFRS	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	20-Dec-17	T3 - Long-term projections	Review the latest presentation on the FY15 CAFR.	0.40	578.00	231.20
Santambrogio,Juan	Executive Director	20-Dec-17	T3 - Long-term projections	Call with J. Santambrogio, S. Panagiotakis and C. Loh (EY) on finalizing FY15 vs. FY14 CAFR review revision based on FOMB feedback	0.30	788.00	236.40
Santambrogio,Juan	Executive Director	20-Dec-17	T3 - Long-term projections	Participate in call with M. Tulla (Board), J. Santambrogio, S. Panagiotakis and C. Loh (EY) to discuss the FY15 CAFR analysis	0.50	788.00	394.00
Santambrogio,Juan	Executive Director	20-Dec-17	T3 - Long-term projections	Participate on call with FOMB, J. Santambrogio, S. Panagiotakis, S. Kumar, and C. Loh (EY) to discuss finalization of the preliminary CAFR 15 review.	0.60	788.00	472.80

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Santambrogio,Juan	Executive Director	20-Dec-17	T3 - Long-term projections	Participate in call with J. Santambrogio and S. Panagiotakis (EY) to discuss the responses to the questions on the FY15 CAFR analysis.	0.80	788.00	630.40
Santambrogio,Juan	Executive Director	20-Dec-17	T3 - Long-term projections	Make changes to presentation on FY15 Audit	1.10	788.00	866.80
Aldana Herbas,Jose Alberto	Staff	21-Dec-17	T3 -Creditor Mediation Support	Analysis of federal funding from FEMA pertaining to Hurricane Maria and Hurricane Irma	2.40	236.00	566.40
Aldana Herbas,Jose Alberto	Staff	21-Dec-17	T3 -Creditor Mediation Support	Comparison of federal funding reporting from FEMA and AAFAF	1.70	236.00	401.20
Aldana Herbas,Jose Alberto	Staff	21-Dec-17	T3 -Creditor Mediation Support	Review of FEMA and disaster management response process	0.80	236.00	188.80
Aldana Herbas,Jose Alberto	Staff	21-Dec-17	T3 - Long-term projections	Review and analysis of best accounting practices and other considerations relevant to Puerto Rico from meeting with the Independent Budget Office	2.90	236.00	684.40
Burr,Jeremy	Senior	21-Dec-17	T3 - Long-term projections	Review tax credit analysis completed regarding tax abatement in May 2017 relative to the tax credit analysis we received on Dec 15	0.90	430.00	387.00
Cheema,Mohammad	Senior	21-Dec-17	T3 - Long-term projections	Update macroeconomic section of best interest test status update deck for internal purposes	2.60	430.00	1,118.00
Cheema,Mohammad	Senior	21-Dec-17	T3 - Long-term projections	Continue to update macroeconomic section of best interest test status update deck for internal purposes	1.90	430.00	817.00
Cheema,Mohammad	Senior	21-Dec-17	T3 – Plan of Adjustment	Update legal discussion points section of best interest test status update deck for internal purposes	2.10	430.00	903.00
Cheema,Mohammad	Senior	21-Dec-17	T3 – Plan of Adjustment	Modify appendix section of best interest test status update deck for internal purposes	1.40	430.00	602.00
Chepenik,Adam Brandon	Partner/Principal	21-Dec-17	T3 - Long-term projections	Participate in discussion to touch base on corporate tax reform with K Hernandez (McKinsey) and J Porepa (EY).	0.50	845.00	422.50
Kumar,Shobhit	Staff	21-Dec-17	T3 - Long-term projections	Analysis of Tax Abatement information provided to tax credits detail provided by client to ensure consistency between credits	2.10	236.00	495.60
Loh,Carmen Chng Wen	Senior	21-Dec-17	T3 - Long-term projections	Revise FY15 vs. FY14 CAFR review based on feedback from Natalie Jaresko	2.30	430.00	989.00
Loh,Carmen Chng Wen	Senior	21-Dec-17	T3 - Long-term projections	Discussion call with S. Panagiotakis (EY), J. Santambrogio (EY) and C. Loh (EY) on revision of the CAFR FY15 vs. FY14	0.80	430.00	344.00
Panagiotakis,Sofia	Manager	21-Dec-17	T3 - Long-term projections	Discussion call with S. Panagiotakis (EY), C Loh (EY) and J. Santambrogio (EY) on revision of the CAFR FY15 vs. FY14	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	21-Dec-17	T3 - Long-term projections	Draft responses to the questions from N. Jaresko (Board) on the FY15 Draft CAFR Summary presentation.	2.60	578.00	1,502.80
Panagiotakis,Sofia	Manager	21-Dec-17	T3 - Long-term projections	Revise FY15 CAFR presentation to address some of the Board's questions.	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	21-Dec-17	T3 - Long-term projections	Review additional information provided by Conway on the financial bridge on 12/20 and draft list of questions on additional information.	0.80	578.00	462.40
Porepa,Jodi	Senior Manager	21-Dec-17	T3 - Long-term projections	Participate in discussion to touch base on corporate tax reform with K Hernandez (McKinsey) and A Chepenik (EY).	0.50	701.00	350.50
Porepa,Jodi	Senior Manager	21-Dec-17	T3 - Long-term projections	Follow up on outstanding FOMB enquiries regarding municipalities	1.50	701.00	1,051.50
Porepa,Jodi	Senior Manager	21-Dec-17	T3 - Long-term projections	Review reporting on tax credits and compile follow up questions and analyses	1.20	701.00	841.20
Santambrogio,Juan	Executive Director	21-Dec-17	T3 - Long-term projections	Discussion call with S. Panagiotakis (EY), C Loh and J. Santambrogio (EY) on revision of the CAFR FY15 vs. FY14	0.80	788.00	630.40
Santambrogio,Juan	Executive Director	21-Dec-17	T3 - Long-term projections	Review additional information provided by Hacienda on reconciliation adjustment	1.20	788.00	945.60
Whitten III,Robert Holt	Senior Manager	21-Dec-17	T3 -Creditor Mediation Support	Assisting Carmen in the review of a survey regarding tax reform, review of a proposed scope	0.50	701.00	350.50
Aldana Herbas,Jose Alberto	Staff	22-Dec-17	T3 - Long-term projections	Analysis of funds from Individual & Households Program and Public Assistance Grants related to Hurricane Irma and Hurricane Maria	1.70	236.00	401.20
Aldana Herbas,Jose Alberto	Staff	22-Dec-17	T3 - Long-term projections	Review of fiscal plan process schedule based on Board's letter	0.60	236.00	141.60
Aldana Herbas,Jose Alberto	Staff	22-Dec-17	T3 - Long-term projections	Review of fiscal plan outline and mapping	1.30	236.00	306.80
Cheema,Mohammad	Senior	22-Dec-17	T3 – Plan of Adjustment	Continue to update appendix section of best interest test status update deck for internal purposes	1.00	430.00	430.00
Cheema,Mohammad	Senior	22-Dec-17	T3 – Plan of Adjustment	Draft outline of modified view of debt service schedules in best interest model	0.70	430.00	301.00

**Exhibit D**

Financial Oversight and Management Board for Puerto Rico  
Summary of Fees by Professional  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema,Mohammad	Senior	22-Dec-17	T3 – Plan of Adjustment	Prepare chart comparing discounted claims and discounted debt service schedule for illustrative purposes	1.20	430.00	516.00
Cheema,Mohammad	Senior	22-Dec-17	T3 – Plan of Adjustment	Prepare chart comparing discounted claims and nominal debt service schedule for illustrative purposes	0.60	430.00	258.00
Cheema,Mohammad	Senior	22-Dec-17	T3 – Plan of Adjustment	Prepare chart comparing nominal claims and nominal debt service schedule for illustrative purposes	2.50	430.00	1,075.00
Chepenik,Adam Brandon	Partner/Principal	22-Dec-17	T3 -Creditor Mediation Support	Participate in call with GO/COFINA creditors and G Malhotra (EY) led by K Rifkind and N Jaresko (Board)	1.00	845.00	845.00
Chepenik,Adam Brandon	Partner/Principal	22-Dec-17	T3 - Long-term projections	Catch up with J Porepa (EY) on Puerto Rico workstreams.	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	22-Dec-17	T3 - Long-term projections	Call with A Matosantos, D Skeele, K Rifkind (Board), A Bielenberg (McKinsey) on fiscal plan.	1.50	845.00	1,267.50
Herman,Michael Scott	Senior Manager	22-Dec-17	T3 - Long-term projections	Eligibility of PNP facilities	0.50	701.00	350.50
Loh,Carmen Chng Wen	Senior	22-Dec-17	T3 - Long-term projections	Discussion call with M. Tulla (FOMB), J. Santambrogio, S. Panagiotakis, and C. Loh (EY) on CAFR FY15 vs. FY14 analysis and revisions.	0.50	430.00	215.00
Malhotra,Gaurav	Partner/Principal	22-Dec-17	T3 -Creditor Mediation Support	Participate in call with GO/COFINA creditors and A Chepenik (EY) led by K Rifkind and N Jaresko (Board)	1.00	845.00	845.00
Panagiotakis,Sofia	Manager	22-Dec-17	T3 - Long-term projections	Discussion call with M. Tulla (FOMB), J. Santambrogio, S. Panagiotakis, and C. Loh (EY) on CAFR FY15 vs. FY14 analysis and revisions.	0.50	578.00	289.00
Porepa,Jodi	Senior Manager	22-Dec-17	T3 - Long-term projections	Catch up with A Chepenik (EY) on Puerto Rico workstreams.	0.40	701.00	280.40
Santambrogio,Juan	Executive Director	22-Dec-17	T3 - Long-term projections	Discussion call with M. Tulla (FOMB), J. Santambrogio, S. Panagiotakis, and C. Loh (EY) on CAFR FY15 vs. FY14 analysis and revisions.	0.50	788.00	394.00
Santambrogio,Juan	Executive Director	22-Dec-17	T3 - Long-term projections	Make changes to FY15 audit presentation to incorporate comments from N Jaresko (Board)	1.40	788.00	1,103.20
Cheema,Mohammad	Senior	26-Dec-17	T3 – Plan of Adjustment	Prepare outline of a consolidated summary view in best interest model	1.80	430.00	774.00
Cheema,Mohammad	Senior	26-Dec-17	T3 – Plan of Adjustment	Prepare sub-component of summary view with Commonwealth buildup	1.60	430.00	688.00
Cheema,Mohammad	Senior	26-Dec-17	T3 – Plan of Adjustment	Prepare sub-component of summary view with FOMB buildup	0.60	430.00	258.00
Cheema,Mohammad	Senior	26-Dec-17	T3 – Plan of Adjustment	Analyze preliminary results of model output based on Commonwealth and FOMB inputs	1.70	430.00	731.00
Cheema,Mohammad	Senior	26-Dec-17	T3 – Plan of Adjustment	Compare different versions of buildups as it relates to general fund revenues	2.30	430.00	989.00
Loh,Carmen Chng Wen	Senior	26-Dec-17	T3 -Creditor Mediation Support	Revise budget to actual reporting for FEMA disbursements	0.50	430.00	215.00
Neziroski,David	Staff	26-Dec-17	T3 -Fee Application	Prepare November and December invoice for the Board.	0.50	236.00	118.00
Neziroski,David	Staff	26-Dec-17	T3 -Fee Application	Review October time detail for 2nd interim fee application	4.40	236.00	1,038.40
Panagiotakis,Sofia	Manager	26-Dec-17	T3 - Long-term projections	Review the revised financial bridge provided by Conway on 12/23 and draft additional question for Conway to understand the impact on the reconciliation adjustment.	1.30	578.00	751.40
Cheema,Mohammad	Senior	27-Dec-17	T3 – Plan of Adjustment	Compare different versions of buildups as it relates to adjustments to revenue before measures	2.20	430.00	946.00
Cheema,Mohammad	Senior	27-Dec-17	T3 – Plan of Adjustment	Compare different versions of buildups as it relates to federal transfers	1.30	430.00	559.00
Cheema,Mohammad	Senior	27-Dec-17	T3 – Plan of Adjustment	Compare different versions of buildups as it relates to general fund expenditures	1.60	430.00	688.00
Cheema,Mohammad	Senior	27-Dec-17	T3 – Plan of Adjustment	Compare different versions of buildups as it relates to component unit expenditures	2.90	430.00	1,247.00
Panagiotakis,Sofia	Manager	27-Dec-17	T3 - Long-term projections	Review responses from Conway on the questions to their revised financial bridge from FY14, FY15 to FY17	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	27-Dec-17	T3 - Long-term projections	Review the implication of the revised adjustments and analysis on the financial bridge to the reconciliation adjustment.	0.40	578.00	231.20
Cheema,Mohammad	Senior	28-Dec-17	T3 – Plan of Adjustment	Compare different versions of buildups as it relates to revenue measures	0.90	430.00	387.00
Cheema,Mohammad	Senior	28-Dec-17	T3 – Plan of Adjustment	Compare different versions of buildups as it relates to expense measures	1.10	430.00	473.00
Cheema,Mohammad	Senior	28-Dec-17	T3 – Plan of Adjustment	Remove discounted waterfall tab to streamline analysis	2.70	430.00	1,161.00
Cheema,Mohammad	Senior	28-Dec-17	T3 – Plan of Adjustment	Transfer links in discounted waterfall tab to nominal waterfall tab to ensure accuracy of best interest analysis	2.30	430.00	989.00
Panagiotakis,Sofia	Manager	28-Dec-17	T3 - Long-term projections	Participate in call with B. Biggio (Conway) to discuss their revised financial bridge from FY14 to FY17 and the impact on the reconciliation adjustment.	1.40	578.00	809.20
Panagiotakis,Sofia	Manager	28-Dec-17	T3 - Long-term projections	Update EY reconciliation adjustment analysis based on the revised financial bridge, and responses from Conway on their analysis.	0.80	578.00	462.40
Cheema,Mohammad	Senior	29-Dec-17	T3 – Plan of Adjustment	Prepare outline of results comparison feature in best interest model	1.60	430.00	688.00

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period October 1, 2017 through January 31, 2018**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Cheema,Mohammad	Senior	29-Dec-17	T3 – Plan of Adjustment	Prepare feature in model to compare sources of cash flows	2.40	430.00	1,032.00
Cheema,Mohammad	Senior	29-Dec-17	T3 – Plan of Adjustment	Prepare feature in model to compare uses of cash flows	1.90	430.00	817.00
Cheema,Mohammad	Senior	29-Dec-17	T3 – Plan of Adjustment	Compare results of various scenarios to identify cases that are in creditors' best interest	3.10	430.00	1,333.00
Chepenik,Adam Brandon	Partner/Principal	29-Dec-17	T3 - Long-term projections	Participate in call with J. Santambrogio, A. Chepenik, and S. Panagiotakis (EY) to discuss Conway's revised Financial Bridge and the impact to the reconciliation adjustment.	0.50	845.00	422.50
Panagiotakis,Sofia	Manager	29-Dec-17	T3 - Long-term projections	Participate in call with J. Santambrogio, A. Chepenik, and S. Panagiotakis (EY) to discuss Conway's revised Financial Bridge and the impact to the reconciliation adjustment.	0.50	578.00	289.00
Santambrogio,Juan	Executive Director	29-Dec-17	T3 - Long-term projections	Participate in call with J. Santambrogio, A. Chepenik, and S. Panagiotakis (EY) to discuss Conway's revised Financial Bridge and the impact to the reconciliation adjustment.	0.50	788.00	394.00
Phillips,Andrew D	Partner/Principal	30-Dec-17	T3 - Long-term projections	Research literature describing federal tax reform impacts on PR	3.40	845.00	2,873.00
Phillips,Andrew D	Partner/Principal	30-Dec-17	T3 - Long-term projections	Prepare initial scope	0.70	845.00	591.50
Phillips,Andrew D	Partner/Principal	30-Dec-17	T3 - Long-term projections	Identifying potential data sources.	0.90	845.00	760.50
Aldana Herbas,Jose Alberto	Staff	2-Jan-18	T3 - Long-term projections	Research budget preparation process best practices with an emphasis on modified accrual accounting	1.20	236.00	283.20
Aldana Herbas,Jose Alberto	Staff	2-Jan-18	T3 - Long-term projections	Prepare key topics for best practices in implementing modified accrual accounting	1.30	236.00	306.80
Aldana Herbas,Jose Alberto	Staff	2-Jan-18	T3 - Long-term projections	Finalize key topics for best practices in implementing modified accrual accounting	0.90	236.00	212.40
Neziroski,David	Staff	2-Jan-18	T3 -Fee Application	Continue to review October time detail	4.30	236.00	1,014.80
Chepenik,Adam Brandon	Partner/Principal	3-Jan-18	T3 - Long-term projections	Meeting with C Loh (EY) to discuss Act 154 and corporate tax survey response.	0.30	845.00	253.50
Hymovitz Cardona,Pablo S	Executive Director	3-Jan-18	T3 - Long-term projections	Suggestions on implications to long-term revenues and possible courses of action FOMB could take in the context of the recently enacted federal tax reform and local tax reforms that are currently under review by the PR government.	3.10	788.00	2,442.80
Loh,Carmen Chng Wen	Senior	3-Jan-18	T3 - Long-term projections	Meeting with A Chepenik (EY) to discuss Act 154 and corporate tax survey response.	0.30	430.00	129.00
Loh,Carmen Chng Wen	Senior	3-Jan-18	T3 - Long-term projections	Review federal tax reform questionnaire for foreign corporations in Puerto Rico with T. Whitten and C.Loh (EY)	0.50	430.00	215.00
Malhotra,Gaurav	Partner/Principal	3-Jan-18	T3 - Long-term projections	Review and comment on budget to fiscal plan reconciliation reports	1.40	845.00	1,183.00
Panagiotakis,Sofia	Manager	3-Jan-18	T3 - Long-term projections	Review Proskauer responses to CAFR presentation	0.60	578.00	346.80
Porepa,Jodi	Senior Manager	3-Jan-18	T3 - Long-term projections	Update modified accrual accounting analyses	1.80	701.00	1,261.80
Santambrogio,Juan	Executive Director	3-Jan-18	T3-Working travel (billed at 50% of rates)	Travel from Atlanta, GA to New York, NY	2.50	394.00	985.00
Whitten III,Robert Holt	Senior Manager	3-Jan-18	T3 - Long-term projections	Review federal tax reform questionnaire for foreign corporations in Puerto Rico with T. Whitten and C.Loh (EY)	0.50	701.00	350.50
Aldana Herbas,Jose Alberto	Staff	4-Jan-18	T3 - Long-term projections	Comparison and analysis of covered entities in budget and Fiscal Plan based on documentation posted in December	2.70	236.00	637.20
Butz,Aaron Robert	Manager	4-Jan-18	T3 - Long-term projections	Research and identify data sources used to help create model for estimating long-term revenue projections for Puerto Rico at request of N Jaresko (FOMB)	1.90	578.00	1,098.20
Chepenik,Adam Brandon	Partner/Principal	4-Jan-18	T3 - Long-term projections	Participate in meeting with Rothschild, Conway, McKinsey, A Wolf (Board), A. Chepenik, J. Santambrogio, B. Yano, C. Loh, J. Porepa, and S. Panagiotakis (EY) to discuss fiscal plan model	4.60	845.00	3,887.00
Chepenik,Adam Brandon	Partner/Principal	4-Jan-18	T3-Working travel (billed at 50% of rates)	Travel from Washington, DC to New York, NY	4.00	422.50	1,690.00
Chepenik,Adam Brandon	Partner/Principal	4-Jan-18	T3-Working travel (billed at 50% of rates)	Travel from New York, NY to Washington, DC	4.00	422.50	1,690.00
Chepenik,Adam Brandon	Partner/Principal	4-Jan-18	T3 - Long-term projections	Draft email summarizing Long-Term plan observations for N Jaresko (Board).	0.70	845.00	591.50
Chepenik,Adam Brandon	Partner/Principal	4-Jan-18	T3 - Long-term projections	Call with R Maldonado (Hacienda) to discuss long-term tax forecast approach and IRS waiver.	0.30	845.00	253.50
Hymovitz Cardona,Pablo S	Executive Director	4-Jan-18	T3 - Long-term projections	Analyze question sent by FOMB ED,N Jaresko (Board), on extension of time given for residents to maintain tax residency despite having to leave after the hurricanes	1.30	788.00	1,024.40

**Exhibit D**

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Hymovitz Cardona,Pablo S	Executive Director	4-Jan-18	T3 - Long-term projections	Provide high level feedback on the tax technical merits and administrative feasibility of changes being proposed to the PR corporate, individual and administrative tax system.	2.60	788.00	2,048.80
Loh,Carmen Chng Wen	Senior	4-Jan-18	T3 - Long-term projections	Participate in meeting with Rothschild, Conway, McKinsey, A Wolf (Board), A. Chepenik, J. Santambrogio, B. Yano, C. Loh, J. Porepa, and S. Panagiotakis (EY) to discuss fiscal plan model	4.60	430.00	1,978.00
Malhotra,Gaurav	Partner/Principal	4-Jan-18	T3 - Long-term projections	Review and comment on long-term fiscal plan revenue and expense forecasts	3.10	845.00	2,619.50
Mullins,Daniel R	Executive Director	4-Jan-18	T3 - Long-term projections	Review of personal and corporate tax linkage for revenue forecasting.	0.60	788.00	472.80
Panagiotakis,Sofia	Manager	4-Jan-18	T3 - Long-term projections	Participate in meeting with Rothschild, Conway, McKinsey, A Wolf (Board), A. Chepenik, J. Santambrogio, B. Yano, C. Loh, J. Porepa, and S. Panagiotakis (EY) to discuss fiscal plan model	4.60	578.00	2,658.80
Panagiotakis,Sofia	Manager	4-Jan-18	T3 - Long-term projections	Analyze the financial bridge data to determine if it is possible to compare it to the budget.	0.70	578.00	404.60
Porepa,Jodi	Senior Manager	4-Jan-18	T3 - Long-term projections	Participate in meeting with Rothschild, Conway, McKinsey, A Wolf (Board), A. Chepenik, J. Santambrogio, B. Yano, C. Loh, J. Porepa, and S. Panagiotakis (EY) to discuss fiscal plan model	4.60	701.00	3,224.60
Santambrogio,Juan	Executive Director	4-Jan-18	T3 - Long-term projections	Participate in meeting with Rothschild, Conway, McKinsey, A Wolf (Board), A. Chepenik, J. Santambrogio, B. Yano, C. Loh, J. Porepa, and S. Panagiotakis (EY) to discuss fiscal plan model	4.60	788.00	3,624.80
Santambrogio,Juan	Executive Director	4-Jan-18	T3-Working travel (billed at 50% of rates)	Travel from New York, NY to Washington, DC	3.00	394.00	1,182.00
Santambrogio,Juan	Executive Director	4-Jan-18	T3 - Long-term projections	Review Fiscal Plan model prepared by Rothschild	1.80	788.00	1,418.40
Santambrogio,Juan	Executive Director	4-Jan-18	T3 - Long-term projections	Prepare analysis of cash flow trends to support expenditure trends for N Jaresko (FOMB) and A Matosantos (FOMB)	1.30	788.00	1,024.40
Yano,Brian	Senior Manager	4-Jan-18	T3 - Long-term projections	Participate in meeting with Rothschild, Conway, McKinsey, A Wolf (Board), A. Chepenik, J. Santambrogio, B. Yano, C. Loh, J. Porepa, and S. Panagiotakis (EY) to discuss fiscal plan model	4.60	701.00	3,224.60
Yano,Brian	Senior Manager	4-Jan-18	T3 - Long-term projections	Preparation for meeting on the current draft fiscal plan	0.40	701.00	280.40
Yano,Brian	Senior Manager	4-Jan-18	T3 - Long-term projections	Draft correspondence on follow up item on fiscal plan related to certain payments related to swaps	0.30	701.00	210.30
Butz,Aaron Robert	Manager	5-Jan-18	T3 - Long-term projections	Continue to research and identify data sources used to help create model for estimating long-term revenue projections for Puerto Rico at request of N Jaresko (FOMB)	0.80	578.00	462.40
Chepenik,Adam Brandon	Partner/Principal	5-Jan-18	T3 - Long-term projections	Participate in call with Board Budget Subcommittee and advisors to discuss fiscal plan principles with G Malhotra, A Chepenik, and J Santambrogio (EY)	1.70	845.00	1,436.50
Chepenik,Adam Brandon	Partner/Principal	5-Jan-18	T3 - Long-term projections	Meet with C Loh (EY) to discuss Puerto Rico Tax reform and Act 154 needs	0.20	845.00	169.00
Loh,Carmen Chng Wen	Senior	5-Jan-18	T3 - Long-term projections	Draft question for the McKinsey tax reform survey for Puerto Rico corporations	0.60	430.00	258.00
Loh,Carmen Chng Wen	Senior	5-Jan-18	T3 - Long-term projections	Meet with A Chepenik (EY) to discuss Puerto Rico Tax reform and Act 154 needs	0.20	430.00	86.00
Malhotra,Gaurav	Partner/Principal	5-Jan-18	T3 - Long-term projections	Participate in call with Board Budget Subcommittee and advisors to discuss fiscal plan principles with G Malhotra, A Chepenik, and J Santambrogio (EY)	1.70	845.00	1,436.50
Santambrogio,Juan	Executive Director	5-Jan-18	T3 - Long-term projections	Participate in call with Board Budget Subcommittee and advisors to discuss fiscal plan principles with G Malhotra, A Chepenik, and J Santambrogio (EY)	1.70	788.00	1,339.60
Santambrogio,Juan	Executive Director	5-Jan-18	T3-Working travel (billed at 50% of rates)	Travel from Washington, DC to Atlanta, GA	2.00	394.00	788.00
Santambrogio,Juan	Executive Director	5-Jan-18	T3 - Long-term projections	Prepare information for A Matosantos (FOMB) regarding budget to actuals expenditures for past fiscal years to understand long-term expenditure trends	1.10	788.00	866.80
Yano,Brian	Senior Manager	5-Jan-18	T3 - Long-term projections	Review of information received on the fiscal plan and notes on explanations of changes to revenues between the current version of the fiscal plan and prior versions	2.10	701.00	1,472.10
Yano,Brian	Senior Manager	5-Jan-18	T3 - Long-term projections	Review of backup provided on expenses in the current fiscal plan related to operating expenses and appropriations	1.30	701.00	911.30
Aldana Herbas,Jose Alberto	Staff	8-Jan-18	T3 - Long-term projections	Update modified accrual accounting best practices template	1.80	236.00	424.80
Burr,Jeremy	Senior	8-Jan-18	T3 - Long-term projections	Review the Fiscal Plan ("FP") from the Gov't and prepare follow-up questions	1.50	430.00	645.00

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**

**Summary of Fees by Professional**

**For the Period October 1, 2017 through January 31, 2018**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Butz,Aaron Robert	Manager	8-Jan-18	T3 - Long-term projections	Review and structure data sources needed to be able to run quantitative modeling exercise to determine long-term impact from Puerto Rico revenues	2.70	578.00	1,560.60
Chepenik,Adam Brandon	Partner/Principal	8-Jan-18	T3 - Long-term projections	Call with A Wolfe (Board) to discuss long-term revenue projections.	0.30	845.00	253.50
Hymowitz Cardona,Pablo S	Executive Director	8-Jan-18	T3 - Long-term projections	Analyze and respond to long-term tax forecast questions submitted by Andrew Philips in preparation for FOMB analysis.	0.40	788.00	315.20
Kumar,Shobhit	Staff	8-Jan-18	T3 - Long-term projections	Prepare fiscal plan questions based on analysis of fiscal plan for advisors meeting	2.30	236.00	542.80
Malhotra,Gaurav	Partner/Principal	8-Jan-18	T3 - Long-term projections	Continue review and comment on long-term fiscal plan analysis	2.10	845.00	1,774.50
Mullins,Daniel R	Executive Director	8-Jan-18	T3 - Long-term projections	Review of PR personal and corporate tax code for linkage to US code and provisions of US tax reform to identify the range of forecasted effects required for revenue estimates	3.40	788.00	2,679.20
Mullins,Daniel R	Executive Director	8-Jan-18	T3 - Long-term projections	Review of third party macro economic estimates for PR for periods prior to and subsequent to hurricane as potential value for baseline construction for revenue estimation.	1.90	788.00	1,497.20
Neziroski,David	Staff	8-Jan-18	T3 -Fee Application	Continue to review October time detail	3.90	236.00	920.40
Neziroski,David	Staff	8-Jan-18	T3 -Fee Application	Continue to review November time detail	6.30	236.00	1,486.80
Panagiotakis,Sofia	Manager	8-Jan-18	T3 - Long-term projections	Draft memo to the Board to summarize all of the recommendations from legal counsel on the FY15 draft CAFR.	1.80	578.00	1,040.40
Porepa,Jodi	Senior Manager	8-Jan-18	T3 - Long-term projections	Update modified accrual analyses	2.40	701.00	1,682.40
Porepa,Jodi	Senior Manager	8-Jan-18	T3 - Long-term projections	Review Fiscal Plan summary relative to FY19 Budget	1.50	701.00	1,051.50
Porepa,Jodi	Senior Manager	8-Jan-18	T3 - Long-term projections	Discussion with McKinsey regarding key areas in Fiscal Plan that may impact Budget	1.10	701.00	771.10
Rodriguez-Ramos,Rosa M.	Executive Director	8-Jan-18	T3 - Long-term projections	Participate in meeting with F Pares (Hacienda) to discuss presentation about highlights they expect from their planned long-term tax reform proposals	0.60	788.00	472.80
Santambrogio,Juan	Executive Director	8-Jan-18	T3 - Long-term projections	Review information on budget to actuals for past fiscal years	0.80	788.00	630.40
Santambrogio,Juan	Executive Director	8-Jan-18	T3 - Long-term projections	Review status of FY15 audit for PREPA	0.40	788.00	315.20
Yano,Brian	Senior Manager	8-Jan-18	T3 - Long-term projections	Draft correspondence to follow up on fiscal plan questions regarding swap payments	0.40	701.00	280.40
Burr,Jeremy	Senior	9-Jan-18	T3 - Long-term projections	Continue reviewing the Fiscal plan (expense side) to prepare follow-up questions	1.20	430.00	516.00
Butz,Aaron Robert	Manager	9-Jan-18	T3 - Long-term projections	Finalize data collection and begin building financial model used to test scenarios for revenue estimates for Puerto Rico under different situations	2.60	578.00	1,502.80
Chepenik,Adam Brandon	Partner/Principal	9-Jan-18	T3 - Long-term projections	Participate in meeting with R Maldonado (Hacienda), F Perez (Hacienda), P Hymowitz, R Rodriguez, A Chepenik, C Loh, and J Santambrogio (EY) on Puerto Rico tax reform proposal.	2.60	845.00	2,197.00
Chepenik,Adam Brandon	Partner/Principal	9-Jan-18	T3 - Long-term projections	Call with G Malhotra (EY) to discuss long-term projections and forecast for fiscal plan	1.20	845.00	1,014.00
Chepenik,Adam Brandon	Partner/Principal	9-Jan-18	T3 - Long-term projections	Meeting with P Hymowitz (EY) to discuss tax reform proposals and prepare for meeting with R Maldonado (Hacienda)	0.50	845.00	422.50
Hymowitz Cardona,Pablo S	Executive Director	9-Jan-18	T3 - Long-term projections	Participate in meeting with R Maldonado (Hacienda), F Perez (Hacienda), P Hymowitz, R Rodriguez, A Chepenik, C Loh, and J Santambrogio (EY) on Puerto Rico tax reform proposal.	2.60	788.00	2,048.80
Hymowitz Cardona,Pablo S	Executive Director	9-Jan-18	T3 - Long-term projections	Meeting with A Chepenik (EY) to discuss tax reform proposals and prepare for meeting with R Maldonado (Hacienda)	0.50	788.00	394.00
Hymowitz Cardona,Pablo S	Executive Director	9-Jan-18	T3 - Long-term projections	Prepare for and attend meeting with PRTD officials to discuss PR tax reform.	0.40	788.00	315.20
Loh,Carmen Chng Wen	Senior	9-Jan-18	T3 - Long-term projections	Prepare summary of recommended changes to the FY15 Financial Statements for the Government	0.70	430.00	301.00
Loh,Carmen Chng Wen	Senior	9-Jan-18	T3 - Long-term projections	Participate in meeting with R Maldonado (Hacienda), F Perez (Hacienda), P Hymowitz, R Rodriguez, A Chepenik, C Loh, and J Santambrogio (EY) on Puerto Rico tax reform proposal.	2.60	430.00	1,118.00
Malhotra,Gaurav	Partner/Principal	9-Jan-18	T3 - Long-term projections	Review and provide additional feedback on long-term fiscal plan projections and macro assumptions used by the FOMB	1.80	845.00	1,521.00
Malhotra,Gaurav	Partner/Principal	9-Jan-18	T3 - Long-term projections	Review and discuss long-term fiscal plan to budget reconciliations	2.20	845.00	1,859.00
Malhotra,Gaurav	Partner/Principal	9-Jan-18	T3 - Long-term projections	Call with A Chepenik (EY) to discuss long-term projections and forecast for fiscal plan	1.20	845.00	1,014.00

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Mullins,Daniel R	Executive Director	9-Jan-18	T3 - Long-term projections	Continue work started on Jan. 8 to review of PR personal and corporate tax code for linkage to US code and provisions of US tax reform to identify the range of forecasted effects required for revenue estimates.	2.30	788.00	1,812.40
Mullins,Daniel R	Executive Director	9-Jan-18	T3 - Long-term projections	Further review of third party macro economic estimates for PR for periods prior to an subsequent to hurricane as potential value for baseline construction for revenue estimation.	1.70	788.00	1,339.60
Panagiotakis,Sofia	Manager	9-Jan-18	T3 - Long-term projections	Review additional comments from counsel on the ERS portion of the DRAFT FY 15 CAFR.	0.60	578.00	346.80
Rodriguez-Ramos,Rosa M.	Executive Director	9-Jan-18	T3 - Long-term projections	Participate in meeting with R Maldonado (Hacienda), F Perez (Hacienda), P Hymowitz, R Rodriguez, A Chepenik, C Loh, and J Santambrogio (EY) on Puerto Rico tax reform proposal.	2.60	788.00	2,048.80
Rodriguez-Ramos,Rosa M.	Executive Director	9-Jan-18	T3 - Long-term projections	Participate in a follow up meeting from the meeting on Jan 8 with F Pares (Hacienda) to continue discussing the presentation about highlights they expect from their planned long-term tax reform proposals	2.40	788.00	1,891.20
Santambrogio,Juan	Executive Director	9-Jan-18	T3 - Long-term projections	Participate in meeting with Hacienda team to discuss proposed local tax reform	2.60	788.00	2,048.80
Santambrogio,Juan	Executive Director	9-Jan-18	T3 - Long-term projections	Participate in conference call with Rothschild and BDO to discuss pension calculations for fiscal plan	0.50	788.00	394.00
Santambrogio,Juan	Executive Director	9-Jan-18	T3 - Long-term projections	Analyze board approach to treatment of reconciliation adjustment and reserves in the fiscal plan	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	9-Jan-18	T3 - Long-term projections	Participate in meeting with R Maldonado (Hacienda), F Perez (Hacienda), P Hymowitz, R Rodriguez, A Chepenik, C Loh, and J Santambrogio (EY) on Puerto Rico tax reform proposal.	2.60	788.00	2,048.80
Aldana Herbas,Jose Alberto	Staff	10-Jan-18	T3 - Long-term projections	Participate in call with McKinsey, Board, J. Santambrogio (EY), A. Chepenik (EY), J. Porepa (EY), J. Burr (EY), S. Panagiotakis (EY), C. Loh (EY), S. Kumar (EY) and J Aldana (EY) to discuss the fiscal plan.	1.10	236.00	259.60
Aubourg,Rene Wiener	Senior Manager	10-Jan-18	T3 - Long-term projections	Preparation of comments on two documents: 1) Overview of updated full picture, fiscal plan baseline, measures, and structural reforms and 2) Path to structural balance. Comments submitted to Andrew Phillip's EY and Dan Mullins EY. Work done as part of QUEST team.	2.60	701.00	1,822.60
Burr,Jeremy	Senior	10-Jan-18	T3 - Long-term projections	Participate in call with McKinsey, Board, J. Santambrogio (EY), A. Chepenik (EY), J. Porepa (EY), J. Burr (EY), S. Panagiotakis (EY), C. Loh (EY), S. Kumar (EY) and J Aldana (EY) to discuss the fiscal plan. (Partial Attendance)	0.80	430.00	344.00
Chepenik,Adam Brandon	Partner/Principal	10-Jan-18	T3 - Long-term projections	Participate in budget sub-committee meeting with A Matosants (Board), N Jaresko (Board), and advisor team.	1.90	845.00	1,605.50
Hymovitz Cardona,Pablo S	Executive Director	10-Jan-18	T3 - Long-term projections	Meeting with F Perez (Hacienda) to discuss long-term tax reform principles and methodology	0.30	788.00	236.40
Hymovitz Cardona,Pablo S	Executive Director	10-Jan-18	T3 - Long-term projections	Review and evaluate approach to long-term estimates for tax reform impacts	0.20	788.00	157.60
Koch,Cathleen M	Partner/Principal	10-Jan-18	T3 - Long-term projections	Review GILTI and BAT long-term assumptions on tax revenues with A Philips (EY)	1.00	845.00	845.00
Kumar,Shobhit	Staff	10-Jan-18	T3 - Long-term projections	Participate in call with McKinsey, Board, J. Santambrogio (EY), A. Chepenik (EY), J. Porepa (EY), J. Burr (EY), S. Panagiotakis (EY), C. Loh (EY), S. Kumar (EY) and J Aldana (EY) to discuss the fiscal plan.	1.10	236.00	259.60
Loh,Carmen Chng Wen	Senior	10-Jan-18	T3 - Long-term projections	Participate in meeting with C. Loh (EY) to review summary of recommended changes based on feedback from legal counsel	0.60	430.00	258.00
Loh,Carmen Chng Wen	Senior	10-Jan-18	T3 - Long-term projections	Revise summary of recommended changes to the FY15 Financial Statements for the Government based on discussion with S.Panagiotakis (EY)	0.60	430.00	258.00
Loh,Carmen Chng Wen	Senior	10-Jan-18	T3 - Long-term projections	Participate in call with McKinsey, Board, J. Santambrogio (EY), A. Chepenik (EY), J. Porepa (EY), J. Burr (EY), S. Panagiotakis (EY), C. Loh (EY), S. Kumar (EY) and J Aldana (EY) to discuss the fiscal plan.	1.10	430.00	473.00
Malhotra,Gaurav	Partner/Principal	10-Jan-18	T3 - Long-term projections	Review and provide guidance on approach to long-term forecast and tax implications	3.00	845.00	2,535.00
Malhotra,Gaurav	Partner/Principal	10-Jan-18	T3 - Long-term projections	Comment on approach and methodology between budget and fiscal plan reconciliations	2.00	845.00	1,690.00

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Mullins,Daniel R	Executive Director	10-Jan-18	T3 - Long-term projections	Perform detailed review of "Budget Sub-Committee Overview of updated "full picture" Fiscal Plan baseline, measures, structural reforms" in detail, element by element for 61 individual comments.	2.90	788.00	2,285.20
Mullins,Daniel R	Executive Director	10-Jan-18	T3 - Long-term projections	Embedding detailed comments on long-term projections in Overview file for circulation.	3.10	788.00	2,442.80
Mullins,Daniel R	Executive Director	10-Jan-18	T3 - Long-term projections	Drafted summary memo and summary email summarizing comments regarding model, structural reforms, rebound assumptions, significant departures, revenue performance, band vs. point estimates, fiscal measures, consolidated government	2.60	788.00	2,048.80
Mullins,Daniel R	Executive Director	10-Jan-18	T3 - Long-term projections	Participated in conference call on projections with FOMB members and McKinsey.	0.90	788.00	709.20
Panagiotakis,Sofia	Manager	10-Jan-18	T3 - Long-term projections	Review the budget subcommittee presentation prior to the call.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	10-Jan-18	T3 - Long-term projections	Draft a letter to the Government from the Board outlining all the recommended changes for the Draft FY15 Financial Statements.	1.90	578.00	1,098.20
Panagiotakis,Sofia	Manager	10-Jan-18	T3 - Long-term projections	Revise the draft a letter to the Government from the Board outlining all the recommended changes for the Draft FY15 Financial Statements based on comments from the team.	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	10-Jan-18	T3 - Long-term projections	Participate in meeting with C. Loh (EY) to review summary of recommended changes based on feedback from legal counsel	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	10-Jan-18	T3 - Long-term projections	Participate in call with McKinsey, Board, J. Santambrogio (EY), A. Chepenik (EY), J. Porepa (EY), J. Burr (EY), S. Panagiotakis (EY), C. Loh (EY), S. Kumar (EY) and J Aldana (EY) to discuss the fiscal plan. (Partial Attendance)	0.80	578.00	462.40
Porepa,Jodi	Senior Manager	10-Jan-18	T3 - Long-term projections	Participate in call with McKinsey, Board, J. Santambrogio (EY), A. Chepenik (EY), J. Porepa (EY), J. Burr (EY), S. Panagiotakis (EY), C. Loh (EY), S. Kumar (EY) and J Aldana (EY) to discuss the fiscal plan.	1.10	701.00	771.10
Rodriguez-Ramos,Rosa M.	Executive Director	10-Jan-18	T3 - Long-term projections	Prepare notes on impressions from meeting with F Pena (Hacienda) on long-term local tax reform proposal	0.70	788.00	551.60
Santambrogio,Juan	Executive Director	10-Jan-18	T3 - Long-term projections	Participate in call with McKinsey, Board, J. Santambrogio (EY), A. Chepenik (EY), J. Porepa (EY), J. Burr (EY), S. Panagiotakis (EY), C. Loh (EY), S. Kumar (EY) and J Aldana (EY) to discuss the fiscal plan.	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	10-Jan-18	T3 - Long-term projections	Review presentation materials in advance of Budget Sub-Committee meeting regarding Board's fiscal plan	0.80	788.00	630.40
Santambrogio,Juan	Executive Director	10-Jan-18	T3 - Long-term projections	Review revenue assumptions and comments from D Mullins (EY) in preparation for Budget Sub-Committee meeting	0.90	788.00	709.20
Aldana Herbas,Jose Alberto	Staff	11-Jan-18	T3 - Long-term projections	Research on Medicaid system, automatic stay on litigation, Puerto Rico's debt stack and bond prices for deck for Board	2.30	236.00	542.80
Aubourg,Rene Wiener	Senior Manager	11-Jan-18	T3 - Long-term projections	Call with McKinsey to discuss economist deck for Puerto Rico as part of QUEST	0.90	701.00	630.90
Aubourg,Rene Wiener	Senior Manager	11-Jan-18	T3 - Long-term projections	Analyze available macroeconomic time series on Puerto Rico such as GDP, GNP, value added by production branches, imports and exports in terms of coherence and consistency to find proxy variables for tax bases in elasticity calculations	1.20	701.00	841.20
Butz,Aaron Robert	Manager	11-Jan-18	T3 - Long-term projections	Continue building out financial model framework to start testing various revenue estimate possibilities	2.90	578.00	1,676.20
Chepenik,Adam Brandon	Partner/Principal	11-Jan-18	T3 - Long-term projections	Participate on internal tax reform call in preparation for meeting with N.Jaresko (Board) with A.Chepenik (EY), P.Cardona (EY), R.Rodriguez-Ramos (EY), C.Koch (EY), A.Phillips (EY), C.Loh (EY)	0.60	845.00	507.00
Chepenik,Adam Brandon	Partner/Principal	11-Jan-18	T3 - Long-term projections	Call with D Mullens (EY) and G Malhotra (EY) to discuss long-term projections in fiscal plan and submitted documents.	1.10	845.00	929.50
Chepenik,Adam Brandon	Partner/Principal	11-Jan-18	T3 - Long-term projections	Participate in Paygo discussion led by J Collins (McKinsey).	0.90	845.00	760.50
Chepenik,Adam Brandon	Partner/Principal	11-Jan-18	T3 - Long-term projections	Meeting with A Mendez (AAFAF) to discuss Puerto Rico workstreams.	0.90	845.00	760.50
Chepenik,Adam Brandon	Partner/Principal	11-Jan-18	T3 - Long-term projections	Meeting with N Jaresko (Board) to discuss tax workstream and next steps.	0.60	845.00	507.00
Herman,Michael Scott	Senior Manager	11-Jan-18	T3 - Long-term projections	Review of Disaster Relief Information for Fiscal Plan	0.80	701.00	560.80
Hymovitz Cardona,Pablo S	Executive Director	11-Jan-18	T3 - Long-term projections	Participate on internal tax reform call in preparation for meeting with N.Jaresko (Board) with A.Chepenik (EY), P.Cardona (EY), R.Rodriguez-Ramos (EY), C.Koch (EY), A.Phillips (EY), C.Loh (EY)	0.60	788.00	472.80

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period October 1, 2017 through January 31, 2018**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Hymovitz Cardona,Pablo S	Executive Director	11-Jan-18	T3 - Long-term projections	Participate in meeting with FOMB ED to discuss PR taxes	1.40	788.00	1,103.20
Koch,Cathleen M	Partner/Principal	11-Jan-18	T3 - Long-term projections	Participate on internal tax reform call in preparation for meeting with N.Jaresko (Board) with A.Chepenik (EY), P.Cardona (EY), R.Rodriguez-Ramos (EY), C.Koch (EY), A.Phillips (EY), C.Loh (EY)	0.60	845.00	507.00
Koch,Cathleen M	Partner/Principal	11-Jan-18	T3 - Long-term projections	Meeting with C Koch and A Phillips (EY) to discuss possible long-term forecast implications from federal tax reform on Puerto Rico's outlook	1.40	845.00	1,183.00
Kumar,Shobhit	Staff	11-Jan-18	T3 - Long-term projections	Analysis of Medicaid impact based on revised fiscal plan received from board's advisors	2.80	236.00	660.80
Kumar,Shobhit	Staff	11-Jan-18	T3 - Long-term projections	Analysis of tax impact based on revised fiscal plan received from board's advisors	1.60	236.00	377.60
Loh,Carmen Chng Wen	Senior	11-Jan-18	T3 - Long-term projections	Participate on internal tax reform call in preparation for meeting with N.Jaresko (Board) with A.Chepenik (EY), P.Cardona (EY), R.Rodriguez-Ramos (EY), C.Koch (EY), A.Phillips (EY), C.Loh (EY)	0.60	430.00	258.00
Loh,Carmen Chng Wen	Senior	11-Jan-18	T3 - Long-term projections	Prepare fiscal plan assumptions comparison analysis for meeting with N. Jaresko (FOMB)	1.30	430.00	559.00
Loh,Carmen Chng Wen	Senior	11-Jan-18	T3 - Long-term projections	Revise summary of recommended changes letter to the FY15 Financial Statements for the Government based on feedback from legal counsel and the FOMB	1.40	430.00	602.00
Loh,Carmen Chng Wen	Senior	11-Jan-18	T3 - Long-term projections	Prepare meeting notes for A.Chepenik (EY) on Puerto Rico current debt situation and overview of Medicaid program	1.40	430.00	602.00
Malhotra,Gaurav	Partner/Principal	11-Jan-18	T3 - Long-term projections	Discuss long-term forecast model and additional revisions for consideration	1.90	845.00	1,605.50
Malhotra,Gaurav	Partner/Principal	11-Jan-18	T3 - Long-term projections	Call with D Mullens (EY) and A Chepenik (EY) to discuss long-term projections in fiscal plan and submitted documents.	1.10	845.00	929.50
Mullins,Daniel R	Executive Director	11-Jan-18	T3 - Long-term projections	Continued refinement of comments from previous day regarding estimates for Puerto Rico long-term forecast	1.30	788.00	1,024.40
Mullins,Daniel R	Executive Director	11-Jan-18	T3 - Long-term projections	Participation in three internal EY meetings discussing findings, Beginning review and comments on PR Gvernm'ts "Path to Structural Reform" economic growth estimates, etc.	1.60	788.00	1,260.80
Mullins,Daniel R	Executive Director	11-Jan-18	T3 - Long-term projections	Participation in conference call discussion with Natalie and Oversight Board.	1.10	788.00	866.80
Mullins,Daniel R	Executive Director	11-Jan-18	T3 - Long-term projections	Call with G Malhotra (EY) and A Chepenik (EY) to discuss long-term projections in fiscal plan and submitted documents.	1.10	788.00	866.80
Panagiotakis,Sofia	Manager	11-Jan-18	T3 - Long-term projections	Revise the FY15 Draft financial statement presentation to included comments and recommendations from government.	2.60	578.00	1,502.80
Panagiotakis,Sofia	Manager	11-Jan-18	T3 - Long-term projections	Revise the letter to the government on recommendation for the FY15 financial statement based on comments from counsel, Board legal counsel, and team.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	11-Jan-18	T3 - Long-term projections	Participate in meeting with O'Neill to clarify some recommendations on the FY15 financial statements.	0.40	578.00	231.20
Phillips,Andrew D	Partner/Principal	11-Jan-18	T3 - Long-term projections	Participate on internal tax reform call in preparation for meeting with N.Jaresko (Board) with A.Chepenik (EY), P.Cardona (EY), R.Rodriguez-Ramos (EY), C.Koch (EY), A.Phillips (EY), C.Loh (EY)	0.60	845.00	507.00
Phillips,Andrew D	Partner/Principal	11-Jan-18	T3 - Long-term projections	Meeting with C Koch and A Phillips (EY) to discuss possible long-term forecast implications from federal tax reform on Puerto Rico's outlook	1.40	845.00	1,183.00
Rodriguez-Ramos,Rosa M.	Executive Director	11-Jan-18	T3 - Long-term projections	Participate on internal tax reform call in preparation for meeting with N.Jaresko (Board) with A.Chepenik (EY), P.Cardona (EY), R.Rodriguez-Ramos (EY), C.Koch (EY), A.Phillips (EY), C.Loh (EY)	0.60	788.00	472.80
Rodriguez-Ramos,Rosa M.	Executive Director	11-Jan-18	T3 - Long-term projections	Summarize additional follow up comments based on notes shared earlier from meeting with F Pena (Hacienda) on long-term reform proposal	0.70	788.00	551.60
Santambrogio,Juan	Executive Director	11-Jan-18	T3 - Long-term projections	Participate on internal tax reform call in preparation for meeting with N.Jaresko (Board) with A.Chepenik (EY), P.Cardona (EY), R.Rodriguez-Ramos (EY), C.Koch (EY), A.Phillips (EY), C.Loh (EY)	0.60	788.00	472.80
Santambrogio,Juan	Executive Director	11-Jan-18	T3 - Long-term projections	Analyze fiscal plan model prepared by Rothschild to understand key assumptions and projections	2.60	788.00	2,048.80
Santambrogio,Juan	Executive Director	11-Jan-18	T3 - Long-term projections	Review fiscal plan presentations prepared by the Government	2.20	788.00	1,733.60
Santambrogio,Juan	Executive Director	11-Jan-18	T3 - Long-term projections	Amend letter to Government regarding comments on FY15 financial statements	0.90	788.00	709.20

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano,Brian	Senior Manager	11-Jan-18	T3 - Long-term projections	Review Commonwealth's draft government vision document	0.80	701.00	560.80
Yano,Brian	Senior Manager	11-Jan-18	T3 - Long-term projections	Review Commonwealth's draft structural reform document	0.60	701.00	420.60
Yano,Brian	Senior Manager	11-Jan-18	T3 - Long-term projections	Review Commonwealth's draft transformation document	1.70	701.00	1,191.70
Aldana Herbas,Jose Alberto	Staff	12-Jan-18	T3 - Long-term projections	Participate in meeting with GASB, J. Santambrogio (EY), J. Porepa (EY) and J. Aldana (EY) to discuss modified accrual budgeting as required for long-term conversion in fiscal plan for FOMB dissolution	2.10	236.00	495.60
Aldana Herbas,Jose Alberto	Staff	12-Jan-18	T3 - Long-term projections	Prepare charts pertaining to agency inventory listing for Summary of Milestone 1 deck for Board	1.10	236.00	259.60
Butz,Aaron Robert	Manager	12-Jan-18	T3 - Long-term projections	Run multiple scenarios against model to test theories of how revenue streams and companies will react to a changing tax environment	2.70	578.00	1,560.60
Chepenik,Adam Brandon	Partner/Principal	12-Jan-18	T3 - Long-term projections	Call with J Kang (Rothschild), W Fornia (Board), F Scherrer (BDO), to discuss long-term pension forecast.	0.70	845.00	591.50
Chepenik,Adam Brandon	Partner/Principal	12-Jan-18	T3 - Long-term projections	Call with D Mullins (EY) to discuss long-term forecast estimates.	0.20	845.00	169.00
Chepenik,Adam Brandon	Partner/Principal	12-Jan-18	T3 - Long-term projections	Participate in GASB discussions with J Porepa (EY) to discuss transition to modified accrual process as part of long-term fiscal plan requirement.	1.00	845.00	845.00
Koch,Cathleen M	Partner/Principal	12-Jan-18	T3 - Long-term projections	Research and calculation implications from Puerto Rico accessing Qualified Opportunity Zones as a component of long-term forecast	0.90	845.00	760.50
Malhotra,Gaurav	Partner/Principal	12-Jan-18	T3 - Long-term projections	Discuss long-term forecast calculations and methodology from economic changes and tax reform	1.50	845.00	1,267.50
Mullins,Daniel R	Executive Director	12-Jan-18	T3 - Long-term projections	Continue review and comment on macro forecasts in "Path to Structural Reform."	0.60	788.00	472.80
Mullins,Daniel R	Executive Director	12-Jan-18	T3 - Long-term projections	Call with A Chepenik (EY) to discuss long-term forecast estimates.	0.20	788.00	157.60
Porepa,Jodi	Senior Manager	12-Jan-18	T3 - Long-term projections	Prepare for meeting with GASB to discuss conversion to modified accrual accounting treatment as required by long-term fiscal plan conversion	0.50	701.00	350.50
Porepa,Jodi	Senior Manager	12-Jan-18	T3 - Long-term projections	Participate in meeting with GASB, J. Santambrogio (EY), J. Porepa (EY) and J. Aldana (EY) to discuss modified accrual budgeting as required for long-term conversion in fiscal plan for FOMB dissolution	2.10	701.00	1,472.10
Porepa,Jodi	Senior Manager	12-Jan-18	T3 - Long-term projections	Participate in GASB discussions with J Porepa (EY) to discuss transition to modified accrual process as part of long-term fiscal plan requirement.	1.00	701.00	701.00
Rodriguez-Ramos,Rosa M.	Executive Director	12-Jan-18	T3 - Long-term projections	Answer questions on comments and revised comments circulated from impressions with meeting F Pena (Hacienda)	0.30	788.00	236.40
Santambrogio,Juan	Executive Director	12-Jan-18	T3 - Long-term projections	Review pension asset funds available for liquidation	0.50	788.00	394.00
Santambrogio,Juan	Executive Director	12-Jan-18	T3 - Long-term projections	Review SUT historical information provided by COFINA advisors	0.30	788.00	236.40
Santambrogio,Juan	Executive Director	12-Jan-18	T3 - Long-term projections	Analyze information used to calculate PAYGO amounts in fiscal plan	0.40	788.00	315.20
Santambrogio,Juan	Executive Director	12-Jan-18	T3 - Long-term projections	Review information on new legislation to empower the Secretary of Treasury to impose license fees as part of revenue raisers for long-term projections	0.40	788.00	315.20
Santambrogio,Juan	Executive Director	12-Jan-18	T3 - Long-term projections	Analyze materials for FOMB executive call regarding feedback on fiscal plan	0.50	788.00	394.00
Santambrogio,Juan	Executive Director	12-Jan-18	T3 - Long-term projections	Participate in meeting with GASB, J. Santambrogio (EY), J. Porepa (EY) and J. Aldana (EY) to discuss modified accrual budgeting as required for long-term conversion in fiscal plan for FOMB dissolution	2.10	788.00	1,654.80
Yano,Brian	Senior Manager	12-Jan-18	T3 - Long-term projections	Review Commonwealth's draft transformation document sections on procurement, health care, appropriations and tax compliance/fee enhancement	1.40	701.00	981.40
Yano,Brian	Senior Manager	12-Jan-18	T3 - Long-term projections	Review prior meeting readout notes on comments regarding the fiscal plan	0.20	701.00	140.20
Yano,Brian	Senior Manager	12-Jan-18	T3 - Long-term projections	Consolidate and summarize EY talking points on the current version of the fiscal plan on revenues, expenses and tax policy	2.20	701.00	1,542.20
Yano,Brian	Senior Manager	12-Jan-18	T3 - Long-term projections	Review current draft fiscal plan model for variances with prior plan related to certain expense line items	0.60	701.00	420.60
Mullins,Daniel R	Executive Director	13-Jan-18	T3 - Long-term projections	Detail review of government plan for solvency (Path to Structural Balance) including spread sheet calculations and four supporting documents.	1.90	788.00	1,497.20
Mullins,Daniel R	Executive Director	14-Jan-18	T3 - Long-term projections	Continue review and commenting of government plan	3.90	788.00	3,073.20
Aldana Herbas,Jose Alberto	Staff	15-Jan-18	T3 - Long-term projections	Participate in subcommittee call with McKinsey, Board and J. Santambrogio (EY), A. Chepenik (EY), J. Porepa (EY), S. Panagiotakis (EY), C. Loh (EY), J. Burr (EY), and J. Aldana (EY) to discuss the fiscal plan assumptions.	1.90	236.00	448.40
Aldana Herbas,Jose Alberto	Staff	15-Jan-18	T3 -Creditor Mediation Support	Analyze federal funding from FEMA pertaining to Hurricane Maria and Hurricane Irma	1.30	236.00	306.80

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Aubourg,Rene Wiener	Senior Manager	15-Jan-18	T3 - Long-term projections	Estimation of structural break model for calculating impact of section 936 on Puerto Rico's GNP and value added of manufacturing sector	2.20	701.00	1,542.20
Aubourg,Rene Wiener	Senior Manager	15-Jan-18	T3 - Long-term projections	Prepare comments for conference call regarding discussion of long-term projections embedded in fiscal plan for Puerto Rico	1.30	701.00	911.30
Burr,Jeremy	Senior	15-Jan-18	T3 - Long-term projections	Participate in subcommittee call with McKinsey, Board and J. Santambrogio (EY), A. Chepenik (EY), J. Porepa (EY), S. Panagiotakis (EY), C. Loh (EY), J. Burr (EY), and J. Aldana (EY) to discuss the fiscal plan assumptions (Left early).	0.90	430.00	387.00
Burr,Jeremy	Senior	15-Jan-18	T3 - Long-term projections	Review Fiscal plan submissions provided by the Government	0.90	430.00	387.00
Butz,Aaron Robert	Manager	15-Jan-18	T3 - Long-term projections	Continue running additional scenarios to determine which ones have the highest regression coefficient and most are the most likely outcomes	3.80	578.00	2,196.40
Chepenik,Adam Brandon	Partner/Principal	15-Jan-18	T3 - Long-term projections	Participate in subcommittee call with McKinsey, Board and A. Chepenik (EY), J. Porepa (EY), S. Panagiotakis (EY), J. Burr (EY), and J. Aldana (EY) to discuss the fiscal plan assumptions.	1.90	845.00	1,605.50
Chepenik,Adam Brandon	Partner/Principal	15-Jan-18	T3 - Long-term projections	Discussion with P Hymovitz and A Chepenik (EY) over long-term forecast estimates, process, and conclusions	0.60	845.00	507.00
Hymovitz Cardona,Pablo S	Executive Director	15-Jan-18	T3 - Long-term projections	Discussion with P Hymovitz and A Chepenik (EY) over long-term forecast estimates, process, and conclusions	0.60	788.00	472.80
Hymovitz Cardona,Pablo S	Executive Director	15-Jan-18	T3 - Long-term projections	Review various e-mails regarding deliverables for long-term forecast process	0.80	788.00	630.40
Koch,Cathleen M	Partner/Principal	15-Jan-18	T3 - Long-term projections	Review and discuss information on long-term forecast analysis to estimate revenue implications	0.70	845.00	591.50
Loh,Carmen Chng Wen	Senior	15-Jan-18	T3 - Long-term projections	Prepare progress update presentation for impact assessment of federal tax reform on Puerto Rico for meeting with the N. Jaresko (Board)	2.60	430.00	1,118.00
Mullins,Daniel R	Executive Director	15-Jan-18	T3 - Long-term projections	At the request of FOMB staff, review, draft and circulate more than 100 detailed comments to FOMB staff and FOMB advisors on the government's macro forecast methodology and long-term tax proposal in estimating revenue expectations as a double-check to confirm team's analysis	5.40	788.00	4,255.20
Mullins,Daniel R	Executive Director	15-Jan-18	T3 - Long-term projections	Participate in board call to discuss analysis of comments circulated and provide feedback to FOMB staff and advisors	1.80	788.00	1,418.40
Mullins,Daniel R	Executive Director	15-Jan-18	T3 - Long-term projections	Perform additional review of revenue forecasts effects of tax reform in context of long-term projections.	1.60	788.00	1,260.80
Panagiotakis,Sofia	Manager	15-Jan-18	T3 - Long-term projections	Participate in subcommittee call with McKinsey, Board and J. Santambrogio (EY), A. Chepenik (EY), J. Porepa (EY), S. Panagiotakis (EY), C. Loh (EY), J. Burr (EY), and J. Aldana (EY) to discuss the fiscal plan assumptions.	1.90	578.00	1,098.20
Porepa,Jodi	Senior Manager	15-Jan-18	T3 - Long-term projections	Participate in subcommittee call with McKinsey, Board and J. Santambrogio (EY), A. Chepenik (EY), J. Porepa (EY), S. Panagiotakis (EY), C. Loh (EY), J. Burr (EY), and J. Aldana (EY) to discuss the fiscal plan assumptions.	1.90	701.00	1,331.90
Porepa,Jodi	Senior Manager	15-Jan-18	T3 - Long-term projections	Review draft template and other reporting templates for Title III reporting.	0.70	701.00	490.70
Porepa,Jodi	Senior Manager	15-Jan-18	T3 - Long-term projections	Update modified accrual analysis and follow up on outstanding questions	1.40	701.00	981.40
Ramirez,Antonio Miguel	Senior	15-Jan-18	T3 - Long-term projections	Review Revenue and Payroll Data from Econ Census by Legal Form of Organization & SOI Corporate Source Book to perform relevant Puerto Rico tax calculations	1.50	430.00	645.00
Rodriguez-Ramos,Rosa M.	Executive Director	15-Jan-18	T3 - Long-term projections	Answer additional questions and feedback from comments on Hacienda's proposal	0.30	788.00	236.40
Santambrogio,Juan	Executive Director	15-Jan-18	T3 - Long-term projections	Prepare summary recommendations on labor agreements to be provided to the FOMB	0.70	788.00	551.60
Santambrogio,Juan	Executive Director	15-Jan-18	T3 - Long-term projections	Participate in subcommittee call with McKinsey, Board and A. Chepenik (EY), J. Porepa (EY), S. Panagiotakis (EY), J. Burr (EY), and J. Aldana (EY) to discuss the fiscal plan assumptions.	1.90	788.00	1,497.20
Santambrogio,Juan	Executive Director	15-Jan-18	T3 - Long-term projections	Participate in conference call with O'Neill and McKinsey to discuss Title III implications of changes to bargaining agreements	0.50	788.00	394.00
Santambrogio,Juan	Executive Director	15-Jan-18	T3 - Long-term projections	Make changes to memo regarding treatment of collective bargaining agreements	0.80	788.00	630.40
Yano,Brian	Senior Manager	15-Jan-18	T3 - Long-term projections	Analyze first three sections of the PRASA draft fiscal plan -- introduction, hurricane impact and baseline projections to address open questions on FY19 budget	1.90	701.00	1,331.90

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Aldana Herbas,Jose Alberto	Staff	16-Jan-18	T3 - Long-term projections	Analyze general fund revenues in certified Fiscal Plan	1.30	236.00	306.80
Aubourg,Rene Wiener	Senior Manager	16-Jan-18	T3 - Long-term projections	Participate in call with A Phillips, D Mullins, R Aubourg, A Chepenik (EY), A Wolfe (Board) and S O'Rourke (McKinsey) on long-term projections.	1.50	701.00	1,051.50
Aubourg,Rene Wiener	Senior Manager	16-Jan-18	T3 - Long-term projections	Estimation of structural break model for calculating impact of section 936 on Puerto Rico's GNP and value added of manufacturing sector	1.80	701.00	1,261.80
Butz,Aaron Robert	Manager	16-Jan-18	T3 - Long-term projections	Meeting with C Koch and A Butz (EY) to discuss long-term data needed for calculations and estimates	0.70	578.00	404.60
Butz,Aaron Robert	Manager	16-Jan-18	T3 - Long-term projections	Add in additional feedback received to the financial model and begin rerunning additional scenarios to determine likely impact on Puerto Rico Revenues	3.40	578.00	1,965.20
Chepenik,Adam Brandon	Partner/Principal	16-Jan-18	T3 - Long-term projections	Participate in call with A Phillips, D Mullins, R Aubourg, A Chepenik (EY), A Wolfe (Board) and S O'Rourke (McKinsey) on long-term projections.	1.70	845.00	1,436.50
Chepenik,Adam Brandon	Partner/Principal	16-Jan-18	T3 - Long-term projections	Call with A Phillips (EY) to discuss tax reform analysis.	0.20	845.00	169.00
Chepenik,Adam Brandon	Partner/Principal	16-Jan-18	T3 - Long-term projections	Call on CBA agreements with E Barak (Proskauer), S O'Rourke (McKinsey), J Santambrogio (EY), E Trigo (O'Neill).	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	16-Jan-18	T3 - Long-term projections	Discuss tax reform materials with C Loh (EY).	0.30	845.00	253.50
Hymovitz Cardona,Pablo S	Executive Director	16-Jan-18	T3 - Long-term projections	Prepare responses to tax reform principles presented by the Puerto Rico Treasury Department	1.90	788.00	1,497.20
Hymovitz Cardona,Pablo S	Executive Director	16-Jan-18	T3 - Long-term projections	Draft and send analysis to QUEST team for consideration in long-term reform calculations	2.10	788.00	1,654.80
Koch,Cathleen M	Partner/Principal	16-Jan-18	T3 - Long-term projections	Meeting with A Phillips and C Koch (EY) to discuss long-term calculations and approach team is taking to long-term assessments	0.90	845.00	760.50
Koch,Cathleen M	Partner/Principal	16-Jan-18	T3 - Long-term projections	Meeting with C Koch and T Whitten (EY) to discuss legislative nuances of international reforms that must be considered	0.70	845.00	591.50
Koch,Cathleen M	Partner/Principal	16-Jan-18	T3 - Long-term projections	Second follow up meeting with C Koch and T Whitten (EY) to discuss legislative nuances of international reforms that must be considered	0.30	845.00	253.50
Koch,Cathleen M	Partner/Principal	16-Jan-18	T3 - Long-term projections	Meeting with C Koch and A Butz (EY) to discuss long-term data needed for calculations and estimates	0.70	845.00	591.50
Koch,Cathleen M	Partner/Principal	16-Jan-18	T3 - Long-term projections	Meeting with C Koch and M Mundaca (EY) to discuss progress on long-term calculations and methodology approach	0.40	845.00	338.00
Malhotra,Gaurav	Partner/Principal	16-Jan-18	T3 - Long-term projections	Review and comment on long-term projection estimates being calculated by the team	1.80	845.00	1,521.00
Malhotra,Gaurav	Partner/Principal	16-Jan-18	T3 - Long-term projections	Estimate and calculate additional revenue alternatives for consideration	2.10	845.00	1,774.50
Mullins,Daniel R	Executive Director	16-Jan-18	T3 - Long-term projections	Prepare for call with Board and McKinsey regarding long-term projections embedded in the fiscal plan	1.00	788.00	788.00
Mullins,Daniel R	Executive Director	16-Jan-18	T3 - Long-term projections	Participate in call with A Phillips, D Mullins, R Aubourg, A Chepenik (EY), A Wolfe (Board) and S O'Rourke (McKinsey) on long-term projections.	1.70	788.00	1,339.60
Mundaca,Michael	Partner/Principal	16-Jan-18	T3 - Long-term projections	Meeting with C Koch and M Mundaca (EY) to discuss progress on long-term calculations and methodology approach	0.40	845.00	338.00
Panagiotakis,Sofia	Manager	16-Jan-18	T3 - Long-term projections	Participate in meeting with AAFAF to discuss the tax credit report.	0.60	578.00	346.80
Panagiotakis,Sofia	Manager	16-Jan-18	T3 - Long-term projections	Review the Government's fiscal plan to understand assumptions for revenue and expenditures.	2.10	578.00	1,213.80
Panagiotakis,Sofia	Manager	16-Jan-18	T3 - Long-term projections	Prepare for meeting with AAFAF on tax credits by reviewing previous report received.	0.40	578.00	231.20
Phillips,Andrew D	Partner/Principal	16-Jan-18	T3 - Long-term projections	Participate in call with A Phillips, D Mullins, R Aubourg, A Chepenik (EY), A Wolfe (Board) and S O'Rourke (McKinsey) on long-term projections.	1.70	845.00	1,436.50
Phillips,Andrew D	Partner/Principal	16-Jan-18	T3 - Long-term projections	Meeting with A Phillips and C Koch (EY) to discuss long-term calculations and approach team is taking to long-term assessments	0.90	845.00	760.50
Phillips,Andrew D	Partner/Principal	16-Jan-18	T3 - Long-term projections	Call with A Chepenik (EY) to discuss tax reform analysis.	0.20	845.00	169.00
Ramirez,antonio Miguel	Senior	16-Jan-18	T3 - Long-term projections	Perform CompuStat data pull for corporate specifics	0.50	430.00	215.00
Rodriguez-Ramos,Rosa M.	Executive Director	16-Jan-18	T3 - Long-term projections	Prepare a document with questions for N Jaresko (FOMB) on potential asks to Hacienda on their local reform proposal	0.60	788.00	472.80
Santambrogio,Juan	Executive Director	16-Jan-18	T3 - Long-term projections	Analyze additional details provided on the Commonwealth fiscal plan	1.80	788.00	1,418.40
Santambrogio,Juan	Executive Director	16-Jan-18	T3 - Long-term projections	Call on CBA agreements with E Barak (Proskauer), S O'Rourke (McKinsey), A Chepenik (EY), E Trigo (O'Neill).	0.40	788.00	315.20

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
**For the Period October 1, 2017 through January 31, 2018**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Whitten III,Robert Holt	Senior Manager	16-Jan-18	T3 - Long-term projections	Meeting with C Koch and T Whitten (EY) to discuss legislative nuances of international reforms that must be considered	0.70	701.00	490.70
Whitten III,Robert Holt	Senior Manager	16-Jan-18	T3 - Long-term projections	Second follow up meeting with C Koch and T Whitten (EY) to discuss legislative nuances of international reforms that must be considered	0.30	701.00	210.30
Yano,Brian	Senior Manager	16-Jan-18	T3 - Long-term projections	Review current draft fiscal plan to prepare for 1/17 meeting with government and FOMB advisors on draft plan	2.20	701.00	1,542.20
Aldana Herbas,Jose Alberto	Staff	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 2*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A.Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. J Burr left early	1.10	236.00	259.60
Aldana Herbas,Jose Alberto	Staff	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 1*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A.Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. S Panagiotakis left early.	1.60	236.00	377.60
Aldana Herbas,Jose Alberto	Staff	17-Jan-18	T3 - Long-term projections	Follow-up on federal funding question	0.50	236.00	118.00
Burr,Jeremy	Senior	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 1*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A.Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. S Panagiotakis left early.	1.60	430.00	688.00
Burr,Jeremy	Senior	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 2*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A.Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. J Burr left early.	0.90	430.00	387.00
Butz,Aaron Robert	Manager	17-Jan-18	T3 - Long-term projections	Start to prepare presentation materials and slides that highlight outcomes from various scenarios considered	3.60	578.00	2,080.80
Chepenik,Adam Brandon	Partner/Principal	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 1*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A.Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. S Panagiotakis left early.	1.60	845.00	1,352.00
Chepenik,Adam Brandon	Partner/Principal	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 2*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A.Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. J Burr left early	1.10	845.00	929.50
Chepenik,Adam Brandon	Partner/Principal	17-Jan-18	T3 - Long-term projections	Meeting with F Perez (Hacienda) and E Rios (Hacienda) and C.Loh (EY), A.Chepenik (EY), P.Cardona (EY) to discuss long-term tax reform proposals under consideration	2.40	845.00	2,028.00
Chepenik,Adam Brandon	Partner/Principal	17-Jan-18	T3 - Long-term projections	Participate in measures discussion with government advisors. Joined by J Porepa (EY), B Yano (EY), J Santambrogio (EY) and A.Chepenik (EY).	2.90	845.00	2,450.50
Chepenik,Adam Brandon	Partner/Principal	17-Jan-18	T3 - Long-term projections	Present EY tax analysis to N.Jaresko (Board) with C.Koch (EY), A.Phillips (EY), T.Whitten (EY), P.Hymovitz and A.Chepenik (EY).	2.90	845.00	2,450.50
Herman,Michael Scott	Senior Manager	17-Jan-18	T3 -Creditor Mediation Support	Review and circulate documentation for Requirements for Traditional CDL Program	1.00	701.00	701.00
Hymovitz Cardona,Pablo S	Executive Director	17-Jan-18	T3 - Long-term projections	Meeting with N.Jaresko (FOMB) and M.Tulla (FOMB), McKinsey, J.Santambrogio (EY), A.Chepenik (EY), P.Cardona (EY), C.Loh (EY) for impact assessment of federal tax reform on Puerto Rico	1.60	788.00	1,260.80
Hymovitz Cardona,Pablo S	Executive Director	17-Jan-18	T3 - Long-term projections	Meeting with F Perez (Hacienda) and E Rios (Hacienda) and C.Loh (EY), A.Chepenik (EY), P.Cardona (EY) to discuss long-term tax reform proposals under consideration	2.40	788.00	1,891.20

**Exhibit D**

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**For the Period October 1, 2017 through January 31, 2018**

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Hymovitz Cardona,Pablo S	Executive Director	17-Jan-18	T3 - Long-term projections	Present EY tax analysis to N Jaresko (Board) with C Koch (EY), A Phillips (EY), T Whitten (EY), P Hymovitz and A Chepenik (EY).	2.90	788.00	2,285.20
Hymovitz Cardona,Pablo S	Executive Director	17-Jan-18	T3 - Long-term projections	Prepare for meeting with N Jaresko (Board) to discuss concepts and opinions of long-term tax items reviewed	0.70	788.00	551.60
Koch,Cathleen M	Partner/Principal	17-Jan-18	T3 - Long-term projections	Meeting with C Koch and A Phillips (EY) to discuss long-term forecast estimates	1.40	845.00	1,183.00
Koch,Cathleen M	Partner/Principal	17-Jan-18	T3 - Long-term projections	Review presentation materials on long-term forecast estimates	1.80	845.00	1,521.00
Koch,Cathleen M	Partner/Principal	17-Jan-18	T3 - Long-term projections	Participate in call with FOMB and McKinsey teams on long-term forecast estimates	1.40	845.00	1,183.00
Koch,Cathleen M	Partner/Principal	17-Jan-18	T3 - Long-term projections	Present EY tax analysis to N Jaresko (Board) with C Koch (EY), A Phillips (EY), T Whitten (EY), P Hymovitz and A Chepenik (EY).	2.90	845.00	2,450.50
Loh,Carmen Chng Wen	Senior	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 2*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A.Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. J Burr left early	1.10	430.00	473.00
Loh,Carmen Chng Wen	Senior	17-Jan-18	T3 - Long-term projections	Meeting with N.Jaresko (FOMB) and M.Tulla (FOMB), McKinsey, J.Santambrogio (EY), A.Chepenik (EY), P. Cardona (EY), C.Loh (EY) for impact assessment of federal tax reform on Puerto Rico	1.60	430.00	688.00
Loh,Carmen Chng Wen	Senior	17-Jan-18	T3 - Long-term projections	Meeting with F Perez (Hacienda) and E Rios (Hacienda) and C.Loh (EY), A.Chepenik (EY), P.Cardona (EY) to discuss long-term tax reform proposals under consideration	2.40	430.00	1,032.00
Loh,Carmen Chng Wen	Senior	17-Jan-18	T3 - Long-term projections	Revise progress update presentation for impact assessment of federal tax reform on Puerto Rico based on input from the Hacienda	1.50	430.00	645.00
Mullins,Daniel R	Executive Director	17-Jan-18	T3 - Long-term projections	Call with McKinsey team and government economist on Macro Assumption	2.50	788.00	1,970.00
Mullins,Daniel R	Executive Director	17-Jan-18	T3 - Long-term projections	Review documents and prepare for call with McKinsey and FOMB economist to discuss long-term forecast	0.50	788.00	394.00
Mullins,Daniel R	Executive Director	17-Jan-18	T3 - Long-term projections	Review and analyze Fed tax reform impact in context of long-term projections	2.40	788.00	1,891.20
Panagiotakis,Sofia	Manager	17-Jan-18	T3 - Long-term projections	Participate in call with B. Yano (EY) and S. Panagiotakis (EY) to discuss how SRF is forecast in the fiscal plan.	0.30	578.00	173.40
Panagiotakis,Sofia	Manager	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 2*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A.Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. J Burr left early	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 1*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A.Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. S Panagiotakis left early.	1.20	578.00	693.60
Panagiotakis,Sofia	Manager	17-Jan-18	T3 - Long-term projections	Review the forecast assumptions on special revenue funds in the earlier and revised versions of the fiscal plan model to prepare for call with Conway.	0.90	578.00	520.20
Panagiotakis,Sofia	Manager	17-Jan-18	T3 - Long-term projections	Participate in call with Conway Mackenzie, B. Yano (EY) and S. Panagiotakis (EY) to discuss the forecast assumptions for the special revenue funds.	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	17-Jan-18	T3 - Long-term projections	Review tax reform update presentation prepared by EY team.	0.40	578.00	231.20
Panagiotakis,Sofia	Manager	17-Jan-18	T3 - Long-term projections	Review revised Special Revenue fund analysis prepared by Conway team to understand impact.	0.60	578.00	346.80
Phillips,Andrew D	Partner/Principal	17-Jan-18	T3 - Long-term projections	Meeting with C Koch and A Phillips (EY) to discuss long-term forecast estimates	1.40	845.00	1,183.00
Phillips,Andrew D	Partner/Principal	17-Jan-18	T3 - Long-term projections	Present EY tax analysis to N Jaresko (Board) with C Koch (EY), A Phillips (EY), T Whitten (EY), P Hymovitz and A Chepenik (EY).	2.90	845.00	2,450.50
Porepa,Jodi	Senior Manager	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 2*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A.Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. J Burr left early	1.10	701.00	771.10

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Porepa,Jodi	Senior Manager	17-Jan-18	T3 - Long-term projections	Participate in measures discussion with government advisors. Joined by J Porepa (EY), B Yano (EY), J Santambrogio (EY) and A Chepenik (EY).	2.90	701.00	2,032.90
Rodriguez-Ramos,Rosa M.	Executive Director	17-Jan-18	T3 - Long-term projections	Prepare commentary on nuanced areas for tax reform that must be considered as Hacienda negotiations over long term reform progress	1.90	788.00	1,497.20
Santambrogio,Juan	Executive Director	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 2*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. J Burr left early	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 1*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. S Panagiotakis left early.	1.60	788.00	1,260.80
Santambrogio,Juan	Executive Director	17-Jan-18	T3 - Long-term projections	Meeting with N.Jaresko (FOMB) and M.Tulla (FOMB), McKinsey, A.Chepenik (EY), P. Cardona (EY), C.Loh (EY) for impact assessment of federal tax reform on Puerto Rico	1.60	788.00	1,260.80
Santambrogio,Juan	Executive Director	17-Jan-18	T3 - Long-term projections	Participate in measures discussion with government advisors. Joined by J Porepa (EY), B Yano (EY), J Santambrogio (EY) and A Chepenik (EY).	2.90	788.00	2,285.20
Yano,Brian	Senior Manager	17-Jan-18	T3 - Long-term projections	Participate in call with B. Yano (EY) and S. Panagiotakis (EY) to discuss how SRF is forecast in the fiscal plan.	0.30	701.00	210.30
Yano,Brian	Senior Manager	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 1*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. S Panagiotakis left early.	1.60	701.00	1,121.60
Yano,Brian	Senior Manager	17-Jan-18	T3 - Long-term projections	Participate in all hands and all advisor macro baseline ***session 2*** meeting with all advisors requested from Rothschild, McKinsey, B.Yano (EY), S.Panagiotakis (EY), J. Burr (EY), A Chepenik (EY), J Aldana Herbas (EY), J Santambrogio (EY), and J Porepa (EY) to discuss the measures assumptions. J Burr left early	1.10	701.00	771.10
Yano,Brian	Senior Manager	17-Jan-18	T3 - Long-term projections	Participate in call with Conway Mackenzie, B. Yano (EY) and S. Panagiotakis (EY) to discuss the forecast assumptions for the special revenue funds.	1.10	701.00	771.10
Yano,Brian	Senior Manager	17-Jan-18	T3 - Long-term projections	Participate in measures discussion with government advisors. Joined by J Porepa (EY), B Yano (EY), J Santambrogio (EY) and A Chepenik (EY).	2.90	701.00	2,032.90
Butz,Aaron Robert	Manager	18-Jan-18	T3 - Long-term projections	Continue preparing slide presentation materials that was started on Jan 17	3.30	578.00	1,907.40
Chepenik,Adam Brandon	Partner/Principal	18-Jan-18	T3 - Long-term projections	Continue to discuss long-term assumptions methodology with C Koch (EY), A Phillips (EY) and A Chepenik (EY)	1.00	845.00	845.00
Chepenik,Adam Brandon	Partner/Principal	18-Jan-18	T3 - Long-term projections	Call with A Phillips (EY) and A Wolfe (Board) to discuss income elasticity and revenue projections.	0.50	845.00	422.50
Chepenik,Adam Brandon	Partner/Principal	18-Jan-18	T3 - Long-term projections	Participate in call with S O'Rorke (McKinsey) and A Wolfe (Board) to discuss projections and forecast for fiscal plan.	0.60	845.00	507.00
Chepenik,Adam Brandon	Partner/Principal	18-Jan-18	T3 - Long-term projections	Participate in meeting with S O'Rorke (McKinsey), O Shah (McKinsey), N Jaresko (Board), to discuss latest version of projections and materials for negotiation process with the Governor.	1.60	845.00	1,352.00
Chepenik,Adam Brandon	Partner/Principal	18-Jan-18	T3 - Long-term projections	Revise long-term tax projection assumptions on revenue base	0.60	845.00	507.00
Chepenik,Adam Brandon	Partner/Principal	18-Jan-18	T3 - Long-term projections	Participate in public board meeting on liquidity projections.	2.70	845.00	2,281.50
Chepenik,Adam Brandon	Partner/Principal	18-Jan-18	T3 - Long-term projections	Participate in Board strategy session on long-term plan. Led by N Jaresko (Board).	3.40	845.00	2,873.00
Chepenik,Adam Brandon	Partner/Principal	18-Jan-18	T3 - Long-term projections	Participate in meeting with M Tullia (Board) and L Olazabal (Board) on tax incentive decrees.	0.40	845.00	338.00
Koch,Cathleen M	Partner/Principal	18-Jan-18	T3 - Long-term projections	Continue to discuss long-term assumptions methodology with C Koch (EY), A Phillips (EY) and A Chepenik (EY)	1.00	845.00	845.00
Loh,Carmen Chng Wen	Senior	18-Jan-18	T3 - Long-term projections	Review fiscal plan and FY19 budget for all instrumentalities for FY19 budget to actual reporting	1.10	430.00	473.00

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Phillips,Andrew D	Partner/Principal	18-Jan-18	T3 - Long-term projections	Continue to discuss long-term assumptions methodology with C Koch (EY), A Phillips (EY) and A Chepenik (EY)	1.00	845.00	845.00
Phillips,Andrew D	Partner/Principal	18-Jan-18	T3 - Long-term projections	Call with A Chepenik (EY) and A Wolfe (Board) to discuss income elasticity and revenue projections.	0.50	845.00	422.50
Rodriguez-Ramos,Rosa M.	Executive Director	18-Jan-18	T3 - Long-term projections	Draft additional thoughts and considerations for team's review on Hacienda's proposal for long term reform	1.40	788.00	1,103.20
Santambrogio,Juan	Executive Director	18-Jan-18	T3 - Long-term projections	Analyze special revenue fund calculations in fiscal plan	1.80	788.00	1,418.40
Yano,Brian	Senior Manager	18-Jan-18	T3 - Long-term projections	Analyze information on FY18 budget and draft fiscal plan for PRASA to determine variances with current draft fiscal plan	2.40	701.00	1,682.40
Aldana Herbas,Jose Alberto	Staff	19-Jan-18	T3 - Long-term projections	Revise responsibilities of the proposed Office of the CFO	2.50	236.00	590.00
Chepenik,Adam Brandon	Partner/Principal	19-Jan-18	T3 - Long-term projections	Review and discuss requests from FOMB on long-term projection estimates with A Phillips (EY), C Koch (EY), and A Chepenik (EY)	1.90	845.00	1,605.50
Hymovitz Cardona,Pablo S	Executive Director	19-Jan-18	T3 - Long-term projections	Review and comment on long-term projections presentation to the board	0.90	788.00	709.20
Hymovitz Cardona,Pablo S	Executive Director	19-Jan-18	T3 - Long-term projections	Respond to tax queries from ITS group; conference call with PR Treasury.	0.60	788.00	472.80
Hymovitz Cardona,Pablo S	Executive Director	19-Jan-18	T3 - Long-term projections	Participate in conference call to discuss long term reforms with PR Treasury.	0.50	788.00	394.00
Koch,Cathleen M	Partner/Principal	19-Jan-18	T3 - Long-term projections	Review and discuss requests from FOMB on long-term projection estimates with A Phillips (EY), C Koch (EY), and A Chepenik (EY)	1.90	845.00	1,605.50
Mullins,Daniel R	Executive Director	19-Jan-18	T3 - Long-term projections	Reporting and finalizing long-term projection activity for week.	0.60	788.00	472.80
Panagiotakis,Sofia	Manager	19-Jan-18	T3 - Long-term projections	Participate in the public board meeting (left meeting early).	1.10	578.00	635.80
Phillips,Andrew D	Partner/Principal	19-Jan-18	T3 - Long-term projections	Review and discuss requests from FOMB on long-term projection estimates with A Phillips (EY), C Koch (EY), and A Chepenik (EY)	1.90	845.00	1,605.50
Porepa,Jodi	Senior Manager	19-Jan-18	T3 - Long-term projections	Update modified accrual accounting analysis and follow up to discuss further with key experts	0.70	701.00	490.70
Rodriguez-Ramos,Rosa M.	Executive Director	19-Jan-18	T3 - Long-term projections	Identify and share final thoughts on preliminary reform proposal based on feedback received from Jan 18 comments circulated.	0.80	788.00	630.40
Santambrogio,Juan	Executive Director	19-Jan-18	T3 - Long-term projections	Review presentation on federal tax reform impact on fiscal plan and local tax reform	1.10	788.00	866.80
Chepenik,Adam Brandon	Partner/Principal	20-Jan-18	T3 - Long-term projections	Participate in all day Board Strategy Session to discuss elements of Fiscal Plan and long-term forecast.	9.50	845.00	8,027.50
Chepenik,Adam Brandon	Partner/Principal	21-Jan-18	T3 - Long-term projections	Participate in second half day meeting with government and FOMB on fiscal plan and long-term plan.	4.40	845.00	3,718.00
Chepenik,Adam Brandon	Partner/Principal	22-Jan-18	T3 - Long-term projections	Participate in call with N Jaresko (Board), K Lierman (Board), J El Koury (Board) to discuss readout from Governor and FOMB meeting	2.40	845.00	2,028.00
Chepenik,Adam Brandon	Partner/Principal	22-Jan-18	T3 - Long-term projections	Participate in call with McKinsey, Conway, J. Santambrogio (EY), A. Chepenik (EY) and S. Panagiotakis (EY) to discuss the special revenue funds projections in the fiscal plan.	0.50	845.00	422.50
Panagiotakis,Sofia	Manager	22-Jan-18	T3 - Long-term projections	Participate in call with McKinsey, Conway, J. Santambrogio (EY), A. Chepenik (EY) and S. Panagiotakis (EY) to discuss the special revenue funds projections in the fiscal plan.	0.50	578.00	289.00
Panagiotakis,Sofia	Manager	22-Jan-18	T3 - Long-term projections	Update letter to Hacienda regarding the FY15 financial statements with revised comments from counsel.	0.80	578.00	462.40
Panagiotakis,Sofia	Manager	22-Jan-18	T3 - Long-term projections	Review revised comments from counsel on the letter to Hacienda regarding the FY15 financial statements	0.20	578.00	115.60
Panagiotakis,Sofia	Manager	22-Jan-18	T3 - Long-term projections	Prepare for call with McKinsey and Conway on the special revenue funds by reviewing Conway's revised model	0.40	578.00	231.20
Santambrogio,Juan	Executive Director	22-Jan-18	T3 - Long-term projections	Participate in call with McKinsey, Conway, J. Santambrogio (EY), A. Chepenik (EY) and S. Panagiotakis (EY) to discuss the special revenue funds projections in the fiscal plan.	0.50	788.00	394.00
Aldana Herbas,Jose Alberto	Staff	23-Jan-18	T3 - Long-term projections	Review PRASA's fiscal plan working draft	2.10	236.00	495.60
Aldana Herbas,Jose Alberto	Staff	23-Jan-18	T3 - Long-term projections	Update modified accrual accounting best practices template	1.10	236.00	259.60
Chepenik,Adam Brandon	Partner/Principal	23-Jan-18	T3 - Long-term projections	Call with S O'Rourke (McKinsey) and J Davis (McKinsey) to discuss data on tax reform forecasting.	0.50	845.00	422.50
Loh,Carmen Chng Wen	Senior	23-Jan-18	T3 - Long-term projections	Revise financial statements audit presentation to the FOMB	1.30	430.00	559.00

**Exhibit D**

**Financial Oversight and Management Board for Puerto Rico**  
**Summary of Fees by Professional**  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Malhotra,Gaurav	Partner/Principal	23-Jan-18	T3 - Long-term projections	Review and further comment on fiscal plan working draft assumptions	3.00	845.00	2,535.00
Panagiotakis,Sofia	Manager	23-Jan-18	T3 - Long-term projections	Revise the presentation on the FY15 CAFR to include the revisions from counsel.	0.90	578.00	520.20
Panagiotakis,Sofia	Manager	23-Jan-18	T3 - Long-term projections	Review the documents sent by AAFAF to further explain the tax credits.	0.40	578.00	231.20
Porepa,Jodi	Senior Manager	23-Jan-18	T3 - Long-term projections	Follow up on modified accrual accounting analysis	0.70	701.00	490.70
Santambrogio,Juan	Executive Director	23-Jan-18	T3 - Long-term projections	Participate in call with McKinsey to discuss tax reform	0.50	788.00	394.00
Santambrogio,Juan	Executive Director	23-Jan-18	T3 - Long-term projections	Review draft letter to Secretary Maldonado regarding FOMB comments on FY 2015 financial statements	0.80	788.00	630.40
Aldana Herbas,Jose Alberto	Staff	24-Jan-18	T3 - Long-term projections	Participate in meeting with S. Rodriguez (Board), L. Olazabal (Board) , S. Panagiotakis (EY) and J. Aldana to discuss the tax credits report and the payroll report.	1.10	236.00	259.60
Aldana Herbas,Jose Alberto	Staff	24-Jan-18	T3 - Long-term projections	Participate in meeting with M. Bartok (PRASA), E.Reboyras (PRASA), FOMB, AAFAF, Citi, Ankura, Proskauer, Rothschild, M. Leitch (McKinsey), B.Yano (EY), C.Loh (EY), J.Aldana (EY)on fiscal plan revisions	0.90	236.00	212.40
Aldana Herbas,Jose Alberto	Staff	24-Jan-18	T3 - Long-term projections	Summarize best accounting practices and other considerations relevant to Puerto Rico from meeting with GASB	2.50	236.00	590.00
Loh,Carmen Chng Wen	Senior	24-Jan-18	T3 - Long-term projections	Participate in meeting with M. Bartok (PRASA), E.Reboyras (PRASA), FOMB, AAFAF, Citi, Ankura, Proskauer, Rothschild, M. Leitch (McKinsey), B.Yano (EY), C.Loh (EY), J.Aldana (EY)on fiscal plan revisions	0.90	430.00	387.00
Panagiotakis,Sofia	Manager	24-Jan-18	T3 - Long-term projections	Participate in meeting with S. Rodriguez (Board), L. Olazabal (Board) , S. Panagiotakis (EY) and J. Aldana to discuss the tax credits report and the payroll report.	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	24-Jan-18	T3 - Long-term projections	Prepare for meeting with Board by reviewing the tax credits report and the payroll report.	0.60	578.00	346.80
Santambrogio,Juan	Executive Director	24-Jan-18	T3 - Long-term projections	Analyze Commonwealth fiscal plan submitted by the Government	1.90	788.00	1,497.20
Santambrogio,Juan	Executive Director	24-Jan-18	T3 - Long-term projections	Review fiscal plan financial model in relation to FY 2018 expenditures	1.40	788.00	1,103.20
Yano,Brian	Senior Manager	24-Jan-18	T3 - Long-term projections	Participate in meeting with M. Bartok (PRASA), E.Reboyras (PRASA), FOMB, AAFAF, Citi, Ankura, Proskauer, Rothschild, M. Leitch (McKinsey), B.Yano (EY), C.Loh (EY), J.Aldana (EY)on fiscal plan revisions	0.90	701.00	630.90
Aldana Herbas,Jose Alberto	Staff	25-Jan-18	T3 - Long-term projections	Review submitted fiscal plans for PREPA/PRASA/CW	2.80	236.00	660.80
Aldana Herbas,Jose Alberto	Staff	25-Jan-18	T3 - Long-term projections	Continue review of submitted fiscal plans for PREPA/PRASA/CW	2.10	236.00	495.60
Chepenik,Adam Brandon	Partner/Principal	25-Jan-18	T3 - Long-term projections	Participate in FOMB and government with advisor meeting led by N Jaresko (Board), with J Santambrogio (EY), J Porepa (EY), S Panagiotakis (EY) and A Chepenik to discuss long term fiscal plans and estimates	1.20	845.00	1,014.00
Loh,Carmen Chng Wen	Senior	25-Jan-18	T3 - Long-term projections	Continue to review fiscal plans (revised version) for FY19 budget review process	0.80	430.00	344.00
Loh,Carmen Chng Wen	Senior	25-Jan-18	T3 - Long-term projections	Analyze fiscal plan projections and historical budget figures to bridge the underlying amounts	2.50	430.00	1,075.00
Panagiotakis,Sofia	Manager	25-Jan-18	T3 - Long-term projections	Analyze certain public corporations to understand why the fiscal plan forecast does not align with historical budgets.	0.70	578.00	404.60
Panagiotakis,Sofia	Manager	25-Jan-18	T3 - Long-term projections	Participate in FOMB and government with advisor meeting led by N Jaresko (Board), with J Santambrogio (EY), J Porepa (EY), S Panagiotakis (EY) and A Chepenik to discuss long term fiscal plans and estimates	1.20	578.00	693.60
Porepa,Jodi	Senior Manager	25-Jan-18	T3 - Long-term projections	Participate in FOMB and government with advisor meeting led by N Jaresko (Board), with J Santambrogio (EY), J Porepa (EY), S Panagiotakis (EY) and A Chepenik to discuss long term fiscal plans and estimates	1.20	701.00	841.20
Santambrogio,Juan	Executive Director	25-Jan-18	T3 - Long-term projections	Participate in FOMB and government with advisor meeting led by N Jaresko (Board), with J Santambrogio (EY), J Porepa (EY), S Panagiotakis (EY) and A Chepenik to discuss long term fiscal plans and estimates	1.20	788.00	945.60
Yano,Brian	Senior Manager	25-Jan-18	T3 - Long-term projections	Review latest draft Commonwealth fiscal plan provided to assess changes, open issues with revenues and expenses	2.40	701.00	1,682.40
Yano,Brian	Senior Manager	25-Jan-18	T3 - Long-term projections	Review latest draft PRASA fiscal plan to address open issues with regards to FY19 budget	2.20	701.00	1,542.20

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano,Brian	Senior Manager	25-Jan-18	T3 - Long-term projections	Draft question list for PRASA related to FY19 budget based upon review of latest PRASA fiscal plan	1.70	701.00	1,191.70
Yano,Brian	Senior Manager	25-Jan-18	T3 - Long-term projections	Draft list of question regarding Commonwealth to instrumentality syncing issues with regards to certain fiscal plan and budgeted projections	1.90	701.00	1,331.90
Yano,Brian	Senior Manager	25-Jan-18	T3 - Long-term projections	Analyze latest PRASA draft fiscal plan for information on initiatives	1.40	701.00	981.40
Aldana Herbas,Jose Alberto	Staff	26-Jan-18	T3 - Long-term projections	Analyze Governor's Executive Order 2016-53	1.80	236.00	424.80
Burr,Jeremy	Senior	26-Jan-18	T3 - Long-term projections	Participate in meeting at AAFAF with S Rodriguez (FOMB), B Fernandez (AAFAF), R Guerra (AAFAF), J Porepa (EY), J Burr (EY), S Panagiotakis (EY), R (Hacienda), J Doyle (Deloitte), J Aponte (OMB), E Calvesbert (Conway), R Wagstaff (Conway) to discuss the questions from December financial package submission	1.30	430.00	559.00
Chepenik,Adam Brandon	Partner/Principal	26-Jan-18	T3 - Long-term projections	Participate in board and advisor call with N Jaresko (Board), K Rifkind (Board), and J Santambrogio (EY) to discuss various oversight board matters, including long-term fiscal plan issues.	1.40	845.00	1,183.00
Loh,Carmen Chng Wen	Senior	26-Jan-18	T3 - Long-term projections	Revise summaries for public corporations based on feedback from J.Porepa	2.40	430.00	1,032.00
Loh,Carmen Chng Wen	Senior	26-Jan-18	T3 - Long-term projections	Analyze fiscal plan assumptions for public corporations' projections from FY19 to FY22	1.30	430.00	559.00
Panagiotakis,Sofia	Manager	26-Jan-18	T3 - Long-term projections	Participate in meeting with Board and Government Advisors, , J. Porepa (EY), and S. Panagiotakis (EY), to discuss an update on the fiscal plan and budget.	1.10	578.00	635.80
Panagiotakis,Sofia	Manager	26-Jan-18	T3 - Long-term projections	Participate in meeting at AAFAF with S Rodriguez (FOMB), B Fernandez (AAFAF), R Guerra (AAFAF), J Porepa (EY), J Burr (EY), S Panagiotakis (EY), R (Hacienda), J Doyle (Deloitte), J Aponte (OMB), E Calvesbert (Conway), R Wagstaff (Conway) to discuss the questions from December financial package submission	1.30	578.00	751.40
Porepa,Jodi	Senior Manager	26-Jan-18	T3 - Long-term projections	Participate in meeting with Board and Government Advisors, , J. Porepa (EY), and S. Panagiotakis (EY), to discuss an update on the fiscal plan and budget.	1.10	701.00	771.10
Porepa,Jodi	Senior Manager	26-Jan-18	T3 - Long-term projections	Participate in meeting at AAFAF with S Rodriguez (FOMB), B Fernandez (AAFAF), R Guerra (AAFAF), J Porepa (EY), J Burr (EY), S Panagiotakis (EY), R (Hacienda), J Doyle (Deloitte), J Aponte (OMB), E Calvesbert (Conway), R Wagstaff (Conway) to discuss the questions from December financial package submission	1.30	701.00	911.30
Santambrogio,Juan	Executive Director	26-Jan-18	T3 - Long-term projections	Participate in board and advisor call with N Jaresko (Board), K Rifkind (Board), and A Chepenik (EY) to discuss various oversight board matters, including long-term fiscal plan issues.	1.40	788.00	1,103.20
Yano,Brian	Senior Manager	26-Jan-18	T3 - Long-term projections	Review excel version of the current fiscal plan model for information on appropriations	2.40	701.00	1,682.40
Yano,Brian	Senior Manager	26-Jan-18	T3 - Long-term projections	Analyze PRASA fiscal plan supplemental information	2.30	701.00	1,612.30
Yano,Brian	Senior Manager	26-Jan-18	T3 - Long-term projections	Analyze PRASA excel model to develop draft B2A schedule for fy19	1.80	701.00	1,261.80
Yano,Brian	Senior Manager	26-Jan-18	T3 - Long-term projections	Draft list of open issues regarding fiscal plan to budget fy19	2.60	701.00	1,822.60
Chepenik,Adam Brandon	Partner/Principal	28-Jan-18	T3 - Long-term projections	Review fiscal plan CFO, tax, and budget materials.	2.20	845.00	1,859.00
Aldana Herbas,Jose Alberto	Staff	29-Jan-18	T3 - Long-term projections	Participate in call with S.Rodriguez (FOMB), J.Aldana (EY), C.Loh (EY) to discuss federal funding reporting errors	0.40	236.00	94.40
Aldana Herbas,Jose Alberto	Staff	29-Jan-18	T3 - Long-term projections	Research on modified accrual accounting/accrual accounting/cash accounting	2.50	236.00	590.00
Aldana Herbas,Jose Alberto	Staff	29-Jan-18	T3 - Long-term projections	Draft slides for "Best practices – accounting treatment for post year end bills related to prior years" mini deck	2.90	236.00	684.40
Aldana Herbas,Jose Alberto	Staff	29-Jan-18	T3 - Long-term projections	Research procedures of preparation and closing of budget for State of California, City of Detroit and New York City	1.80	236.00	424.80
Aldana Herbas,Jose Alberto	Staff	29-Jan-18	T3 - Long-term projections	Update slides for "Best practices – accounting treatment for post year end bills related to prior years" mini deck, incorporating research	1.40	236.00	330.40
Burr,Jeremy	Senior	29-Jan-18	T3 - Long-term projections	Review of fiscal plan documents for mention of CFO implementation and plan impact to compare against FOMB's expectations for the OCFO	1.90	430.00	817.00
Butz,Aaron Robert	Manager	29-Jan-18	T3 - Long-term projections	Finalize presentation materials and document work completed and scenarios run	2.90	578.00	1,676.20
Chepenik,Adam Brandon	Partner/Principal	29-Jan-18	T3 - Long-term projections	Review fiscal plan CFO, tax, and budget materials.	1.20	845.00	1,014.00

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Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Hymovitz Cardona,Pablo S	Executive Director	29-Jan-18	T3 - Long-term projections	Discussion with P.Cardona (EY) and C.Loh (EY) to incorporate feedback on federal tax reform for the updated fiscal plan	0.30	788.00	236.40
Hymovitz Cardona,Pablo S	Executive Director	29-Jan-18	T3 - Long-term projections	Review deck on local tax reform under the new fiscal plan.	0.40	788.00	315.20
Loh,Carmen Chng Wen	Senior	29-Jan-18	T3 - Long-term projections	Review updated fiscal plan for local tax reform measures and impact scoring	1.70	430.00	731.00
Loh,Carmen Chng Wen	Senior	29-Jan-18	T3 - Long-term projections	Prepare summary of local tax reform measures and impact scoring in the updated fiscal plan for feedback to the Board	2.10	430.00	903.00
Loh,Carmen Chng Wen	Senior	29-Jan-18	T3 - Long-term projections	Discussion with T.Whitten (EY) and C.Loh (EY) to incorporate feedback on federal tax reform for the updated fiscal plan	0.20	430.00	86.00
Loh,Carmen Chng Wen	Senior	29-Jan-18	T3 - Long-term projections	Discussion with P.Cardona (EY) and C.Loh (EY) to incorporate feedback on federal tax reform for the updated fiscal plan	0.30	430.00	129.00
Loh,Carmen Chng Wen	Senior	29-Jan-18	T3 - Long-term projections	Participate on call with S.Rodriguez (FOMB), J.Aldana (EY), C.Loh (EY) to discuss federal funding reporting errors	0.40	430.00	172.00
Mackie,James	Executive Director	29-Jan-18	T3 - Long-term projections	Analyze effect of US tax reform on PR	1.60	788.00	1,260.80
Mullins,Daniel R	Executive Director	29-Jan-18	T3 - Long-term projections	Detail review of Governments New Fiscal Plan for Puerto Rico. Emphasis on implications of Federal Tax reform for Puerto Rico revenue. Specifically considered pages, 47, 100, 130, 133 and 151 - 161, comparison to EY estimates and elasticities for Act 154 revenue and deviations from baseline. Drafting of comments as illustrative tables.	1.60	788.00	1,260.80
Panagiotakis,Sofia	Manager	29-Jan-18	T3 - Long-term projections	Draft email to M. Tullia (Board) explaining the variance in the AP balance between the TSA Liquidity report and the letter drafted 1/18 by AAFAF	0.20	578.00	115.60
Porepa,Jodi	Senior Manager	29-Jan-18	T3 - Long-term projections	Review comments on office of the CFO and draft a summary of recommendations	2.70	701.00	1,892.70
Porepa,Jodi	Senior Manager	29-Jan-18	T3 - Long-term projections	Review outstanding questions on federal funding and follow up with S. Rodriguez (Board staff)	0.50	701.00	350.50
Santambrogio,Juan	Executive Director	29-Jan-18	T3 - Long-term projections	Analyze fiscal plan presentation submitted by the Government to the FOMB for certification	1.30	788.00	1,024.40
Whitten III,Robert Holt	Senior Manager	29-Jan-18	T3 - Long-term projections	Discussion with T.Whitten (EY) and C.Loh (EY) to incorporate feedback on federal tax reform for the updated fiscal plan	0.20	701.00	140.20
Yano,Brian	Senior Manager	29-Jan-18	T3 - Long-term projections	Review draft PRASA fiscal plan to address fiscal plan to budget to liquidity variances	1.90	701.00	1,331.90
Aldana Herbas,Jose Alberto	Staff	30-Jan-18	T3 - Long-term projections	Update slides for "Best practices – accounting treatment for post year end bills related to prior years" mini deck, incorporating team's feedback	1.10	236.00	259.60
Aldana Herbas,Jose Alberto	Staff	30-Jan-18	T3 - Long-term projections	Research freeze language and cutoff periods for selected illustrative cases	1.50	236.00	354.00
Aldana Herbas,Jose Alberto	Staff	30-Jan-18	T3 - Long-term projections	Review PRASA's updated fiscal plan model and format accordingly	1.90	236.00	448.40
Aldana Herbas,Jose Alberto	Staff	30-Jan-18	T3 - Long-term projections	Analyze any potential cost/savings estimates related to the Office of the CFO	1.80	236.00	424.80
Aldana Herbas,Jose Alberto	Staff	30-Jan-18	T3 - Long-term projections	Follow-up on below questions to the weekly federal funding reports for Hurricanes Irma and Maria	0.80	236.00	188.80
Aldana Herbas,Jose Alberto	Staff	30-Jan-18	T3 - Long-term projections	Research encumbrance accounting policies	1.00	236.00	236.00
Burr,Jeremy	Senior	30-Jan-18	T3 - Long-term projections	Review end of year AP process for Minnesota to see consistency with PR for FOMB presentation on AP process faults/improvements	0.60	430.00	258.00
Burr,Jeremy	Senior	30-Jan-18	T3 - Long-term projections	Review end of year AP process for New Mexico to see consistency with PR for FOMB presentation on AP process faults/improvements	1.10	430.00	473.00
Burr,Jeremy	Senior	30-Jan-18	T3 - Long-term projections	Review end of year AP process for Pennsylvania to see consistency with PR for FOMB presentation on AP process faults/improvements	1.60	430.00	688.00
Burr,Jeremy	Senior	30-Jan-18	T3 - Long-term projections	Review end of year AP process for Arizona to see consistency with PR for FOMB presentation on AP process faults/improvements	0.90	430.00	387.00
Burr,Jeremy	Senior	30-Jan-18	T3 - Long-term projections	Review end of year AP process for Washington to see consistency with PR for FOMB presentation on AP process faults/improvements	0.60	430.00	258.00
Burr,Jeremy	Senior	30-Jan-18	T3 - Long-term projections	Review end of year AP process for Kentucky to see consistency with PR for FOMB presentation on AP process faults/improvements	0.80	430.00	344.00
Chepenik,Adam Brandon	Partner/Principal	30-Jan-18	T3 - Long-term projections	Discussion with A.Chepenik (EY) and C.Loh (EY) to review tax reform measures and impact in the fiscal plan diligence process	0.70	845.00	591.50

**Exhibit D**

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For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	Partner/Principal	30-Jan-18	T3 - Long-term projections	Discussion with S.O'Rourke (McKinsey), P.Bailinson (McKinsey), A.Chepenik (EY), P.Cardona (EY), D.Mullins (EY) and C.Loh (EY) to discuss tax reform for fiscal plan diligence.	0.40	845.00	338.00
Chepenik,Adam Brandon	Partner/Principal	30-Jan-18	T3 - Long-term projections	Discussion with O.Shah (McKinsey), S.O'Rourke (McKinsey), J.Davis (McKinsey), A.Chepenik (EY) and C.Loh (EY) to discuss OCFO for fiscal plan diligence.	0.60	845.00	507.00
Herman,Michael Scott	Senior Manager	30-Jan-18	T3 - Creditor Mediation Support	Analyze Supp Appropriation	0.60	701.00	420.60
Hymovitz Cardona,Pablo S	Executive Director	30-Jan-18	T3 - Long-term projections	Discussion with S.O'Rourke (McKinsey), P.Bailinson (McKinsey), A.Chepenik (EY), P.Cardona (EY), D.Mullins (EY) and C.Loh (EY) to discuss tax reform for fiscal plan diligence.	0.40	788.00	315.20
Hymovitz Cardona,Pablo S	Executive Director	30-Jan-18	T3 - Long-term projections	Review deck on local tax reform under the new fiscal plan	1.60	788.00	1,260.80
Loh,Carmen Chng Wen	Senior	30-Jan-18	T3 - Long-term projections	Discussion with A.Chepenik (EY) and C.Loh (EY) to review tax reform measures and impact in the fiscal plan diligence process	0.70	430.00	301.00
Loh,Carmen Chng Wen	Senior	30-Jan-18	T3 - Long-term projections	Discussion with S.O'Rourke (McKinsey), P.Bailinson (McKinsey), A.Chepenik (EY), P.Cardona (EY), D.Mullins (EY) and C.Loh (EY) to discuss tax reform for fiscal plan diligence.	0.40	430.00	172.00
Loh,Carmen Chng Wen	Senior	30-Jan-18	T3 - Long-term projections	Discussion with O.Shah (McKinsey), S.O'Rourke (McKinsey), J.Davis (McKinsey), A.Chepenik (EY) and C.Loh (EY) to discuss OCFO for fiscal plan diligence. (Partial Attendance)	0.30	430.00	129.00
Loh,Carmen Chng Wen	Senior	30-Jan-18	T3 - Long-term projections	Review key assumptions and supporting detail from the Government in tax reform fiscal plan projections	1.20	430.00	516.00
Mackie,James	Executive Director	30-Jan-18	T3 - Long-term projections	Continue to analyze effect of US tax reform on PR	2.70	788.00	2,127.60
Mullins,Daniel R	Executive Director	30-Jan-18	T3 - Long-term projections	Continue review of Government's Fiscal Plan, including tax and revenue proposals and "measures" and 154 revenue estimates	2.50	788.00	1,970.00
Mullins,Daniel R	Executive Director	30-Jan-18	T3 - Long-term projections	Discussion with S.O'Rourke (McKinsey), P.Bailinson (McKinsey), A.Chepenik (EY), P.Cardona (EY), D.Mullins (EY) and C.Loh (EY) to discuss tax reform for fiscal plan diligence.	0.40	788.00	315.20
Panagiotakis,Sofia	Manager	30-Jan-18	T3 - Long-term projections	Review letter drafted by AAFAF to Board to explain the Commonwealth Fiscal plan projections.	0.40	578.00	231.20
Porepa,Jodi	Senior Manager	30-Jan-18	T3 - Long-term projections	Review Office of the CFO and update summary	0.80	701.00	560.80
Santambrogio,Juan	Executive Director	30-Jan-18	T3 - Long-term projections	Review Act 154 revenue assumption included in Fiscal Plan	0.90	788.00	709.20
Santambrogio,Juan	Executive Director	30-Jan-18	T3 - Long-term projections	Analyze financial projections model prepared by the Government and supporting fiscal plan	1.20	788.00	945.60
Santiago,Karol I.	Manager	30-Jan-18	T3 - Long-term projections	Research and prepare responses for FOMB to questions related to Act 154 excise tax and Puerto Rico Tax Departments income tax forms.	2.00	578.00	1,156.00
Suarez Archilla,Noeliz	Senior	30-Jan-18	T3 - Long-term projections	Research and prepare responses for FOMB to questions related to Act 154 excise tax and Puerto Rico Tax Departments income tax forms.	2.00	430.00	860.00
Yano,Brian	Senior Manager	30-Jan-18	T3 - Long-term projections	Draft internal comments to respond to government's letter explaining development of revenues and issues with including EY as part of their explanation	1.20	701.00	841.20
Aldana Herbas,Jose Alberto	Staff	31-Jan-18	T3 - Long-term projections	Update cutoff date language for City of New York for "Best practices – accounting treatment for post year end bills related to prior years" mini deck	0.90	236.00	212.40
Burr,Jeremy	Senior	31-Jan-18	T3 - Long-term projections	Review end of year AP process for California to see consistency with PR for FOMB presentation on AP process faults/improvements	1.10	430.00	473.00
Burr,Jeremy	Senior	31-Jan-18	T3 - Long-term projections	Discussion with S Panagiotakis (EY) and J Burr (EY) regarding California AP/encumbrances processes	0.40	430.00	172.00
Burr,Jeremy	Senior	31-Jan-18	T3 - Long-term projections	Review California's yearend AP/encumbrances processes for consistency with PR practices for FOMB presentation on AP process faults/improvements	1.20	430.00	516.00
Hymovitz Cardona,Pablo S	Executive Director	31-Jan-18	T3 - Long-term projections	Discuss information request related to tax forms filed in PR with A Chepenik (EY)	1.00	788.00	788.00
Mackie,James	Executive Director	31-Jan-18	T3 - Long-term projections	Review prior EY analysis for effect of US tax reform on PR	2.70	788.00	2,127.60
Panagiotakis,Sofia	Manager	31-Jan-18	T3 - Long-term projections	Draft letter responding to the letter drafted by AAFAF on the Commonwealth Fiscal plan projections to clarify EY's role in certain aspects.	1.60	578.00	924.80

**Exhibit D**

Financial Oversight and Management Board for Puerto Rico  
Summary of Fees by Professional  
For the Period October 1, 2017 through January 31, 2018

Name	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Panagiotakis,Sofia	Manager	31-Jan-18	T3 - Long-term projections	Research some additional state practices to supplement deck summarizing how other states pay prior period invoices that came in after the fiscal year ended. Deck requested by M. Tullia (Board)	1.60	578.00	924.80
Panagiotakis,Sofia	Manager	31-Jan-18	T3 - Long-term projections	Review the revised version of the draft deck describing how other states pay prior period invoices that came in after the fiscal year ended to suggest changes.	0.50	578.00	289.00
Porepa,Jodi	Senior Manager	31-Jan-18	T3 - Long-term projections	Draft summary of best practices regarding prior year expenses and encumbrances	1.60	701.00	1,121.60
Porepa,Jodi	Senior Manager	31-Jan-18	T3 - Long-term projections	Review and update Title III reporting template and status of reserves	1.10	701.00	771.10
Porepa,Jodi	Senior Manager	31-Jan-18	T3 - Long-term projections	Review and update OCFO recommendations	1.20	701.00	841.20
Santambrogio,Juan	Executive Director	31-Jan-18	T3 - Long-term projections	Review draft slides on change to modified accrual accounting in other jurisdictions	1.10	788.00	866.80
Santambrogio,Juan	Executive Director	31-Jan-18	T3 - Long-term projections	Review memo on special revenue funds process as part of fiscal plan development	0.60	788.00	472.80
Santambrogio,Juan	Executive Director	31-Jan-18	T3 - Long-term projections	Analyze treatment of special revenue funds in fiscal plan model	1.20	788.00	945.60
Santiago,Karol I.	Manager	31-Jan-18	T3 - Long-term projections	Prepare additional responses to subsequent questions asked about Act 154. Solicit data needed to perform required analysis	1.00	578.00	578.00
Suarez Archilla,Noeliz	Senior	31-Jan-18	T3 - Long-term projections	Prepare additional responses to subsequent questions asked about local Puerto Rico tax regime.	1.00	430.00	430.00
Yano,Brian	Senior Manager	31-Jan-18	T3 - Long-term projections	Review existing PRASA monthly close out procedures	0.60	701.00	420.60
Yano,Brian	Senior Manager	31-Jan-18	T3 - Long-term projections	Review PRASA FY16 financial statements	2.90	701.00	2,032.90
Porepa,Jodi	Senior Manager	11-Dec-18	T3 -Fee Application	Call with D. Neziroski (EY) regarding revisions to 1st interim and additional changes and timing	0.20	701.00	140.20
<b>Total</b>					<b>2203.9</b>		<b>\$1,261,586.10</b>